

JUL 25 1921

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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with which is consolidated

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of New York

CAPITAL, SURPLUS &
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DEPOSITS (June 30, 1921).....312,278,000

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HEAD OFFICE, TORONTO

Paid Up Capital.....\$6,000,000
Reserve Funds & Undivided Profits 7,669,000
Total Assets.....140,000,000

Sir Edmund Osler, Clarence A. Bogert,
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Reserve Funds.....19,000,000
Total Assets.....580,000,000

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Reserve Fund.....16,750,000
Reserve Liability of Proprietors...34,655,500

Aggregate Assets 30th Sept. 1920 \$362,338,975
\$66,061,000

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Established 1837 Incorporated 1880

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Authorized and Issued.....£7,500,000
Paid-Up Capital £3,500,000 To—
Reserve Fund.....£3,500,000
Reserve Liability of Proprietors.....£5,000,000

Total Issued Capital & Reserves. £10,150,000
The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 8 in TASMANIA and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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Reserve Fund.....2,040,000
Reserve Liability of Proprietors...2,000,000

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Head Office: London, E. C. 2
Authorized Capital.....£3,000,000 0 0
Reserve Fund.....585,000 0 0
Subscribed Capital.....1,078,875 0 0
Paid-Up Capital.....539,437 10 0
Further Liability of Proprietors 539,437 10 0
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The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - - £38,116,050
Paid-up Capital - - - 10,859,800
Reserve Fund - - - 10,859,800
Deposits (Dec. 31st, 1920) - - 371,841,968

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2.

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Undivided Profits.....\$4,000,000

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| Japan | Straits | Spain |
| | Settlements | |

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BANKING CORPORATION

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Reserve Fund in Silver (Hongkong Curr.)H\$23,000,000
Reserve Fund in Gold Sterling.....£1,500,000

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39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..\$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
\$5=£1 STERLING.

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RATES OF INTEREST allowed for money
on deposit are as follows:

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At 5 to 7 Days' Notice, 3½ Per Cent.

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mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

35 CORNHILL

LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625
Paid Up Capital.....4,233,325
Reserve Fund.....2,500,000
(\$5=£1 STERLING.)

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PHILIP HAROLD WADE, Manager

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£755,790
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Peet Bros. Mfg. Co. 7s, 1923

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Salmon River Power 5s, 1952
Utah Gas & Coke 5s, 1936
Woodward Iron 5s, 1952

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Michigan State Tel., Pfd.
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Macon Terminal 1st 5s, 1965
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Missouri Pac. 3rd Ext. 4s, 1938
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So. Pac., San Fran. Term. 4s, '50
Atl. & Char. A. L. 4½s, 1944
N. Y. Penna. & Ohio 4½s, 1935
St. Louis & Cairo 4s, 1931
South. Ry., Memphis Div., 5s, '96
Nickel Plate 2nd 6s, 1931
Florida Central & Penin. 5s, 1943
Buffalo & Southwestern 6s, 1928

Industrial Bond Dept

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Monon Coal 5s, 1936
Rocky Mt. Coal & Iron 5s, 1951
Caddo Central Oil 6s, 1930
Norwalk Steel 4½s, 1929

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Nor. Ontario Lt. & Pr. pfd.
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Houston & Tex. Cent. 5s, 1937

Reading Jer. Cent. Coll. 4s, 1951

New York Telephone 4 1/2s, 1939

Empire Gas & Fuel 6s, 1926

Canadian Pacific 6s, 1924

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| Louisv. Cinc. & Lex. 4 1/2s...1931 | Long Island Ref. 4s.....1949 |
| Kansas City South. 3s...1950 | Chic. & N. W. Ext. 4s...1926 |

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 Mich. State Tel. Preferred Stock
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 New York Tel. 6s, 1949
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 Southern Calif. Tel. 5s, 1947
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 MICHIGAN CENTRAL RAILROAD CO. DEBENTURE 4s, 1929
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 1939, 1940
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Maracaibo
Carib Syndicate
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International Petroleum

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Portland Ry. 5s, 1930
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Sloss Sheffield Iron & Steel, 6s, 1929
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Illinois Central Joint 5s, 1963 Chinese Government 5s
Pennsylvania Gen'l 4½s & 5s Japanese Govt. 4s, 4½s & 5s
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National Sugar
Safety Car Htg. & Ltg.

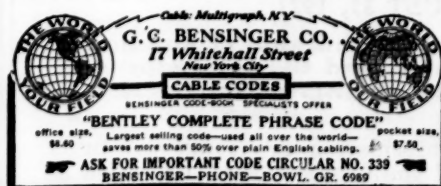
Neptune Meter Co. 7%, 1921
Francisco Sugar 6%, 1940
Bdway & 7th Ave RR. 5%, 1943
New Amsterdam Gas 5%, 1948

THEODORE L. BRONSON & CO.

Members New York Stock Exchange

120 Broadway, N. Y.

Tel. Rector 7580



Gulf Oil Corporation
Humble Oil & Ref. Co.
Magnolia Petroleum Co.
Lucey Manfg. Co. "A"
Kirby Lumber Co. Com & Pf.

DUNN & CARR

Houston, Texas

NEW JERSEY MUNICIPALS

B. J. Van Ingen & Co.

46 Cedar St. New York
TEL. 6364 JOHN

Capital Control in New York

A short history of the administrative regulation
of the capitalization of railroads and public
utilities in the State of New York.

By D. C. BALDWIN, Ph.D.

Price \$3, postpaid

McDevitt - Wilson's, Inc.

30 CHURCH ST., NEW YORK CITY

Over 80% Of the Banks in
New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS

George La Monte & Son
61 Broadway New York

Financial

Province of Buenos Aires**5% Consolidation Gold Loan of 1915.**

Investment Dealers and Banks will find that this issue (particularly the £10 pieces) affords an opportunity for introducing FOREIGN GOVERNMENT securities to their clients.

Because

Each semi-annual coupon on a £10 of Franc 252 Bond is payable at 5 shillings or French francs 6 and 30 centimes. At the present price the income yield is about 8%. Callable at PAR through operation of a sinking fund. Direct obligation of the wealthiest Province of the Argentine Republic and further secured by first charge on certain taxes.

Complete details sent upon request.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES
DEPARTMENT



TELEPHONE
WHITEHALL 2,000

To the Owners of**Missouri, Kansas & Texas****Second Mortgage Bonds—due 1990**

A Plan of Reorganization has been submitted to the undersigned Committee and we understand it will shortly be published for the approval of the various holders of the Missouri, Kansas & Texas securities.

The undersigned Committee representing the American holders of the Missouri, Kansas & Texas Second Mortgage Bonds are not willing to accept this Plan as they believe that there has been an unfair discrimination at their expense in favor of the junior liens. A separate Committee was organized in Amsterdam to protect a large amount of these Bonds owned in Holland, and we are informed that the Dutch Committee representing from 35 to 40 per cent. of the issue are willing to recommend acceptance of the Plan to the foreign holders.

The American Committee now has on deposit approximately half the American holdings. If the American owners of undeposited Bonds will promptly deposit their Bonds with this Committee so that we may be able to speak for a majority of the issue, we believe that it may be possible to secure better treatment for this issue.

Some of the owners of Certificates of Deposit issued by the Dutch Committee have expressed a desire to join the American Committee in opposing the Plan. If owners of Dutch Certificates who do not wish to accept the recommendation of their Committee will promptly send to the Chairman of the American Committee their names and addresses and statements of the amounts owned, suitable arrangements will be made to make their co-operation with the American Committee effective.

The Central Union Trust Company, the Depositary for the Committee, has been instructed to receive undeposited Bonds, with February 1st, 1916, and subsequent coupons attached, and to issue therefor their negotiable receipts listed on the New York Stock Exchange, provided these Bonds are deposited with the Company **ON OR BEFORE AUGUST 31, 1921.**

Deposited Bonds are subject to withdrawal at any time upon surrender of the Certificates, and the total expense of the Committee is limited under the Agreement to \$10.00 for each \$1,000 Bond.

Bondholders desiring further information are requested to communicate with the Secretary of the Committee at the office of the New York Life Insurance and Trust Company, 52 Wall Street, New York.

JOSEPH P. COTTON, Counsel.

G. K. B. WADE, Secretary,
Care New York Life Insurance
and Trust Company,
52 Wall Street,
New York.

EDWIN G. MERRILL, Chairman,
W. J. MATHESON,
D. E. POMEROY,
LEWIS L. CLARKE,
P. J. GOODHART,
G. E. ROOSEVELT,

Committee.

New York, July 19, 1921.

Financial

**BEFORE
YOU BUY**

any investment security send for our impartial analysis. The price, one dollar, may prevent a loss of many times that amount.

Investment Registry of America, Inc.

ESTABLISHED 1910

608 Chestnut Street, Philadelphia

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

NOW READY**Municipal Bond Sales of 1920**

Orders are being received for the 1920 Edition of Municipal Bond Sales of the United States.

This book is compiled from the daily reports in The Bond News and arranged in convenient reference form. It gives the name, purchaser of all municipal bonds, the interest rate, the maturity and the price paid. Price \$7.00. Edition limited. Nicely bound.

Every bank and bond office should have this book.

DAILY BOND NEWS

420 East 149th Street, New York City

Liquidation

The First National Bank of Catonsville, Maryland, located at Catonsville, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOUIS W. FREUND, President.

Dated May 31st, 1921.

The First National Bank of Reading, Pa., located at No. 540 Penn Street, in the City of Reading, State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

J. W. RICHARDS, Cashier.

Dated, April 12th, 1921.

Dividends

PACIFIC POWER & LIGHT COMPANY.
Portland, Oregon.

PREFERRED STOCK DIVIDEND NO. 44.

The regular quarterly dividend of one and three-quarters (1 $\frac{3}{4}$ %) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared, payable August 1, 1921, to stockholders of record at the close of business July 18, 1921.

GEORGE F. NEVINS, Treasurer.

KANSAS CITY POWER AND LIGHT CO.
Kansas City, Missouri.

FIRST PREFERRED DIVIDEND NO. 7.

Kansas City, Mo., July 20, 1921.
The regular monthly dividend of Sixty Six and Two-thirds cents (66 $\frac{2}{3}$ ¢) per share on the First Preferred Stock of the Kansas City Power and Light Company has been declared payable August 1, 1921, to stockholders of record at the close of business July 20, 1921.

CHESTER C. SMITH, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS (\$2.00) PER SHARE on the Eight Per Cent. Preferred Stock of this Company has been declared payable August 15, 1921, to stockholders of record at the close of business August 1, 1921.

C. P. STEWART-SUTHERLAND,
New York, July 5, 1921. Secretary.

**THE CONTINENTAL BANK
OF NEW YORK**

New York, July 21st, 1921.
The Board of Directors has declared a dividend of Three Dollars and Fifty Cents per share, payable August 1, 1921, to stockholders of record at the close of business July 28th, 1921.

F. H. HORNBY, Cashier.

CITY INVESTING COMPANY

61 Broadway, New York, July 21, 1921.
The Board of Directors have this day declared a dividend of 2 $\frac{3}{4}$ % upon the common stock of this Company, payable at its office on August 1, 1921, to holders of Common Stock of Record on books of the Company at the close of business on July 25, 1921.

G. F. GUNTHER, Sec'y.

Dividends

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

New York, June 28, 1921.
The Board of Directors has declared a dividend (being dividend No. 65) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1921, to holders of said COMMON Stock registered on the books of the Company at the close of business on July 29 1921. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NUMBER 17
The Board of Directors has declared a dividend of one and one-half (1½) per cent. on the Preferred Stock of the Company for the quarter ending June 30 1921, payable Aug. 31 1921, to stockholders of record at the close of business on Aug. 1, 1921.

F. H. HARVEY, Secretary.
Pittsburgh, July 1, 1921.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a quarterly dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Mass., on September 1st, 1921, to stockholders of record July 30th, 1921.

FRANK J. FAHEY, Treasurer.
Boston, July 13th, 1921.

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds Due August 1, 1925

Coupons from these Bonds, payable by their terms on August 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at the Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes Due February 1, 1924

Coupons from these Notes, payable by their terms on August 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at the Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 28.
ORIGINAL PREFERRED DIVIDEND NO. 62

The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on Aug. 15 1921, to shareholders of record at close of business July 30 1921. The transfer books will not be closed and checks will be mailed from the office of the Company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 22

A \$1.50 quarterly dividend is payable August 1, to stockholders of record July 18, 1921.

Stone & Webster, Inc., General Manager

TOBACCO PRODUCTS CORPORATION

July 18, 1921.
At a meeting of the Board of Directors held this day, a dividend of \$1.50 per share on the Common capital stock of the Corporation was declared payable on August 15, 1921, to stockholders of record at the close of business on August 1, 1921, which dividend is payable in scrip maturing on August 15, 1923, and bearing interest at the rate of seven per cent. (7%) per annum. Scrip certificates will be mailed.

WILLIAM A. FERGUSON, Secretary

PORTLAND GAS & COKE COMPANY.

Portland, Oregon
PREFERRED STOCK DIVIDEND NO. 46.

The regular quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the Preferred Stock of Portland Gas & Coke Company, payable August 1, 1921, to stockholders of record at the close of business July 18, 1921.

GEORGE F. NEVINS, Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 218.

July, 20, 1921.
A quarterly dividend of two dollars per share will be paid August 15th, 1921, to stockholders of record at the close of business July 30th, 1921.

J. F. KANE, Secretary.

Financial

Constant adherence to prudent methods enables this bank to offer generous terms to those who may be seeking new banking connections.

ESTABLISHED 1784

The Bank of New York

National Banking Association

48 Wall Street

Report of Condition, June 30, 1921

RESOURCES

| | |
|--|-----------------|
| Loans and Investments..... | \$31,342,332.50 |
| U. S. Bonds to secure Circulation.... | 1,400,000.00 |
| Other U. S. Bonds and Certificates of Indebtedness | 2,617,293.67 |
| Due from Banks and Bankers..... | 2,778,410.80 |
| Customers' Liability on Letters of Credit and Acceptances..... | 5,216,690.75 |
| Cash in Vault, Federal Reserve Bank and Exchanges for Clearing House | 22,404,992.44 |
| | \$65,759,720.16 |

LIABILITIES

| | |
|---|-----------------|
| Capital | \$ 2,000,000.00 |
| Surplus and Undivided Profits..... | 7,200,612.64 |
| Reserved for Taxes and Unearned Discount | 580,415.16 |
| Circulation | 1,357,250.00 |
| Letters of Credit and Acceptances... | 5,820,286.40 |
| Deposits (including U. S. Deposits)... | 47,301,155.96 |
| Due Federal Reserve Bank Secured by Loans on Government Securities... | 1,500,000.00 |
| | \$65,759,720.16 |

LOS ANGELES

A. B. A. Convention Those contemplating attending the A. B. A. Convention in October are cordially invited to call upon us for any advance service or information.

Information. Our Department of Research and Service is at the call of any banker who wants to know of the commerce, industry or agriculture of this region, or fundamental economic conditions regarding them, for himself or for a customer.

Automobile Trips. Our Automobile Map of Southern California, gladly sent you for the asking, shows more than 2000 miles of paved roads reaching all the towns, resorts, beaches, mountain camps and scenic points within 100 miles of Los Angeles. We will take pleasure in arranging for you, in advance, the rental of an automobile with or without driver for your use while here.

Banking Service. If you have customers coming to Los Angeles give them letters to us. This is a Complete Departmental Bank, the largest institution of its kind in the Southwest, rendering every banking service, and with a tradition of great consideration toward all who enter our doors—whether as permanent customers or as strangers.

SECURITY TRUST
SAVINGS BANK
SAVINGS COMMERCIAL TRUST

Subscriptions having been received in excess of the amount of bonds offered, this advertisement appears as a matter of record.

New Issue

\$4,000,000

(Total Issue)

Atlas Powder Company

Fifteen-Year 7½% Convertible Gold Bonds

To be dated August 1, 1921

Interest payable February 1 and August 1

To mature August 1, 1936

Coupon Bonds in \$1,000, \$500 and \$100 denominations. Denominations interchangeable. Principal may be registered. Callable as a whole or in part on any interest date before maturity, on thirty days' notice, at 105 and interest.

Free of Normal Federal Income Tax up to 2%. Pennsylvania 4-Mill Tax refunded.

Sinking fund beginning December 15, 1921, sufficient to retire \$100,000 principal amount of Bonds semi-annually by purchase at not exceeding 105 and interest or call by lot at 105 and interest. This will retire 75% of the issue by maturity.

Principal and interest payable at the office of the Trustee.

NEW YORK TRUST COMPANY, TRUSTEE

The following summary has been prepared by W. J. Webster, Esq., President of the Company, from his letter to us dated July 19, 1921:

Business—The Atlas Powder Company is one of the leading manufacturers of dynamite and blasting powders for commercial purposes in the United States. It is also a large manufacturer of leather cloth, lacquers and various commercial chemical products.

The business of the Company is essentially commercial in character and not dependent on war conditions, as is indicated by the fact that net sales for the year ended December 31, 1920, were the third largest in its history.

Security—These Bonds will constitute the sole funded indebtedness of the Company, with the exception of \$159,875 real estate purchase money mortgages. The Trust Agreement will provide that no mortgage shall be placed on the property of the Company without including these Bonds equally in the lien thereof. The Company agrees that it and its subsidiaries will at all times maintain aggregate current assets in an amount equal to at least 150% of all liabilities, including all outstanding Bonds.

The Preferred and Common Stocks of the Company at present market quotations represent a total equity of more than \$12,000,000, ranking junior to the \$4,000,000 Convertible Bonds.

The balance sheet of May 31, 1921, after giving effect to the present financing, shows net current assets of over \$10,500,000, or more than two and one-half times the principal amount of these Bonds and total tangible assets, after deducting all liabilities, except these Bonds, of over \$19,000,000, or nearly five times the principal amount of these Bonds.

Earnings—The average annual net income, for the entire period of the Company's existence, after depreciation and all interest charges, has been nearly seven times the maximum annual interest requirements of \$300,000 on these Bonds and, after taxes and preferred dividends, has been equivalent to over \$22 per share on the Common Stock now outstanding.

Conversion Privilege—These Bonds will be convertible at the option of the holder into Common Stock of the Company at a price of \$125 per share, with appropriate provisions for a reduction of the conversion price in the event of an increase in the number of Common shares outstanding. The Common Stock has sold as high as \$270 per share and within the past seven and one-half years has not sold below par. For the first six months of 1921 the high was \$146 and the low \$106 per share. Since January 1, 1913, dividends on the Common Stock have averaged in excess of 15% per annum. The present rate is 12% per annum.

Price 96½ and interest, to yield 7.90%

Application will be made to list these Bonds and the Common Stock of the Company on the New York Stock Exchange. Delivery in temporary form is expected on or about August 1, 1921. All legal matters will be passed upon by Messrs. Beekman, Menken & Griscom, of New York.

Redmond & Co. The National City Company Brown Brothers & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 113.

SATURDAY, JULY 23, 1921

NO. 2926

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

| | |
|--|---------|
| For One Year | \$10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 50 |
| European Subscription six months (including postage) | 7 75 |
| Canadian Subscription (including postage) | 11 50 |

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

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| | |
|--------------------------------|--------------------------------------|
| BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually) |
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| STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly) |

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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,503,247,372, against \$6,576,836,972 last week and \$8,146,613,609 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending July 23. | 1921. | 1920. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$2,805,800,000 | \$3,524,916,869 | -20.4 |
| Chicago | 406,356,229 | 575,726,753 | -29.4 |
| Philadelphia | 315,000,000 | 416,006,978 | -24.3 |
| Boston | 233,638,444 | 301,780,347 | -22.3 |
| Kansas City | 129,714,137 | 204,306,083 | -36.5 |
| St. Louis | 95,900,000 | 140,908,104 | -31.9 |
| San Francisco | 107,700,000 | 133,900,000 | -19.6 |
| Pittsburgh | *133,000,000 | 161,876,919 | -17.8 |
| Detroit | 89,457,004 | 119,404,450 | -25.1 |
| Baltimore | 57,530,317 | 80,561,258 | -28.6 |
| New Orleans | 40,403,444 | 61,848,169 | -34.7 |
| Eleven cities, 5 days | \$4,414,499,575 | \$5,721,235,930 | -22.8 |
| Other cities, 5 days | 987,273,104 | 1,195,476,923 | -17.4 |
| Total all cities, 5 days | \$5,401,772,679 | \$6,916,712,853 | -21.9 |
| All cities, 1 day | 1,101,474,693 | 1,229,900,756 | -10.4 |
| Total all cities for week | \$6,503,247,372 | \$8,146,613,609 | -20.2 |

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 16 follow:

| Clearings at— | Week ending July 16. | | | | |
|---------------|----------------------|---------------|--------------|---------------|---------------|
| | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| | \$ | \$ | % | \$ | \$ |
| New York | 3,480,174,646 | 4,731,763,001 | -26.4 | 5,379,989,711 | 3,662,679,944 |
| Philadelphia | 415,000,000 | 517,602,190 | -19.8 | 474,116,892 | 438,158,319 |
| Pittsburgh | *145,082,000 | 176,854,740 | -17.4 | 149,510,607 | 131,286,290 |
| Baltimore | 74,114,252 | 105,594,785 | -29.8 | 96,843,725 | 70,435,124 |
| Buffalo | 37,317,251 | 53,006,710 | -29.6 | 39,794,862 | 22,616,673 |
| Washington | 17,342,850 | 17,984,004 | -3.6 | 17,000,000 | 14,506,223 |
| Albany | 3,976,663 | 5,025,973 | -20.9 | 5,421,805 | 5,800,000 |
| Rochester | 8,403,132 | 12,539,545 | -33.0 | 10,163,375 | 7,866,331 |
| Seranton | 4,697,904 | 5,208,440 | -9.8 | 4,878,928 | 3,800,000 |
| Syracuse | 3,802,511 | 5,544,614 | -31.4 | 4,348,306 | 4,874,159 |
| Reading | 2,655,457 | 3,269,315 | -18.8 | 2,601,992 | 2,894,887 |
| Wilmington | 2,327,538 | 3,415,088 | -31.6 | 4,540,661 | 3,901,232 |
| Wheeling | 4,069,387 | 5,587,422 | -27.2 | 5,766,358 | 4,114,873 |
| Wilkes-Barre | 2,779,709 | 3,527,475 | -21.2 | 2,643,340 | 2,233,001 |
| Trenton | 3,981,390 | 4,076,874 | -2.3 | 3,100,878 | 3,344,876 |
| York | 1,367,406 | 1,595,562 | -14.0 | 1,391,952 | 1,256,373 |
| Erie | 2,478,832 | 3,218,171 | -23.0 | 2,353,340 | 2,307,356 |
| Lancaster | 2,456,860 | 2,947,236 | -16.7 | 2,398,043 | 2,299,941 |
| Chester | 989,348 | 1,810,279 | -45.4 | 1,433,371 | 1,927,746 |
| Greensburg | 1,456,845 | 1,931,374 | -24.9 | 1,000,000 | 1,217,829 |
| Binghamton | 996,040 | 1,323,200 | -24.7 | 1,044,300 | 847,900 |
| Altoona | 1,105,174 | 1,184,605 | -6.7 | 1,045,528 | 919,298 |
| Montclair | 425,230 | 614,642 | -30.8 | 474,835 | 442,647 |
| Bethlehem | 2,475,128 | 3,985,631 | -37.9 | ----- | ----- |
| Huntington | 1,556,848 | 1,962,193 | -20.7 | ----- | ----- |
| Harrisburg | 4,027,253 | 4,000,000 | +0.7 | ----- | ----- |
| Total Middle | 4,225,053,344 | 5,675,574,069 | -25.5 | 6,211,862,809 | 4,389,731,022 |
| Boston | 288,642,624 | 412,014,502 | -29.9 | 416,129,479 | 336,790,952 |
| Providence | 10,862,800 | 14,429,400 | -24.7 | 12,436,900 | 12,597,000 |
| Hartford | 9,832,165 | 13,519,384 | -27.3 | 11,063,730 | 8,619,624 |
| New Haven | 5,602,451 | 8,086,473 | -30.7 | 6,857,156 | 6,522,077 |
| Springfield | 4,023,003 | 6,700,209 | -40.0 | 5,124,206 | 4,265,544 |
| Portland | 2,500,000 | 2,600,000 | -3.8 | 2,500,000 | 2,550,255 |
| Worcester | 3,200,000 | 5,226,049 | -38.8 | 4,560,588 | 4,337,208 |
| Fall River | 1,471,032 | 2,142,969 | -31.3 | 2,643,462 | 2,192,546 |
| New Bedford | 1,743,854 | 2,340,453 | -25.5 | 2,000,000 | 2,172,635 |
| Lowell | 1,187,376 | 1,690,821 | -29.7 | 1,353,856 | 1,250,000 |
| Holyoke | 800,000 | 1,100,000 | -27.3 | 1,005,640 | 910,892 |
| Bangor | 819,472 | 1,043,289 | -21.5 | 853,226 | 877,076 |
| Stamford | 2,385,362 | Not included | In total | ----- | ----- |
| Lynn | 1,321,072 | Not included | In total | ----- | ----- |
| Total New Eng | 330,684,777 | 470,893,549 | -29.8 | 466,528,243 | 383,185,819 |

† Estimated on basis of percentage of decrease for last officially reported week.

Note.—Canadian bank clearings on page 391.

Clearings at—

Week ending July 16.

| Clearings at— | 1921. | 1920 | Inc. or Dec. | 1919. | 1918. |
|--------------------|---------------|---------------|--------------|---------------|---------------|
| | \$ | \$ | % | \$ | \$ |
| Chicago | 504,444,150 | 691,274,290 | -27.0 | 668,248,967 | 525,602,220 |
| Cincinnati | 56,030,190 | 78,028,376 | -28.2 | 66,938,929 | 62,869,304 |
| Cleveland | 88,294,131 | 158,524,458 | -44.6 | 128,478,122 | 94,556,001 |
| Detroit | 105,152,605 | 136,328,136 | -22.9 | 100,000,000 | 72,327,960 |
| Milwaukee | 29,731,643 | 38,007,045 | -21.8 | 30,703,261 | 28,853,986 |
| Indianapolis | 17,800,000 | 21,305,000 | -16.4 | 20,916,000 | 19,756,000 |
| Columbus | 15,957,900 | 17,984,000 | -11.3 | 16,298,400 | 12,258,400 |
| Toledo | 12,445,636 | 17,220,920 | -27.7 | 14,973,405 | 12,955,467 |
| Peoria | 3,471,417 | 5,965,175 | -41.8 | 5,101,255 | 4,669,846 |
| Grand Rapids | 6,000,000 | 7,672,366 | -21.8 | 6,013,186 | 5,389,357 |
| Evansville | 4,898,095 | 5,542,202 | -11.6 | 4,644,446 | 4,401,414 |
| Dayton | 4,165,243 | 5,836,888 | -28.6 | 5,966,237 | 4,497,041 |
| Akron | 6,261,000 | 11,294,000 | -44.6 | 8,880,000 | 5,722,000 |
| Youngstown | 4,482,212 | 5,905,797 | -24.1 | 8,047,490 | 4,021,199 |
| Canton | 3,477,463 | 6,385,567 | -45.5 | 3,985,343 | 2,686,988 |
| Springfield, Ill. | 2,571,679 | 3,147,784 | -18.3 | 2,722,497 | 2,355,236 |
| Fort Wayne | 1,977,177 | 1,935,185 | +2.2 | 1,921,617 | 1,287,374 |
| Rockford | 1,800,000 | 2,300,000 | -21.7 | 2,100,000 | 2,161,039 |
| Lexington | 550,000 | 975,000 | -12.8 | 925,000 | 840,000 |
| South Bend | 1,250,000 | 1,300,000 | -3.8 | 1,150,000 | 1,315,516 |
| Springfield, Ohio | 1,600,000 | 2,000,000 | -20.0 | 1,984,189 | 1,575,449 |
| Bloomington | 1,316,593 | 1,854,674 | -29.0 | 1,780,851 | 1,268,454 |
| Quincy | 1,214,694 | 1,516,563 | -19.9 | 1,530,347 | 1,345,365 |
| Mansfield | 1,237,933 | 2,316,536 | -46.6 | 1,558,219 | 1,295,310 |
| Danville | 997,990 | 1,327,380 | -24.9 | 750,000 | 552,433 |
| Owensboro | 340,068 | 564,084 | -39.7 | 645,668 | 764,189 |
| Lima | 914,935 | 1,096,474 | -16.6 | 1,454,979 | 938,613 |
| Lansing | 1,900,000 | 2,232,949 | -14.9 | 1,374,877 | 1,002,218 |
| Decatur | 1,254,506 | 1,696,546 | -26.1 | 1,482,896 | 1,004,473 |
| Jacksonville, Ill. | 366,460 | 466,900 | -21.4 | 755,131 | 581,642 |
| Ann Arbor | 526,781 | 619,063 | -15.0 | 390,085 | 306,016 |
| Adrian | 200,000 | 305,437 | -34.5 | 125,689 | 132,149 |
| Tot. Mid. West. | 852,920,501 | 1,232,958,795 | -23.4 | 1,111,847,086 | 879,317,741 |
| San Francisco | 126,700,000 | 177,400,000 | -28.6 | 159,284,859 | 124,257,144 |
| Los Angeles | 84,403,000 | 84,676,000 | -0.3 | 53,151,000 | 31,859,000 |
| Seattle | 30,538,130 | 44,975,705 | -32.1 | 39,927,186 | 41,577,461 |
| Portland | 27,754,457 | 41,485,333 | -33.1 | 31,221,069 | 25,022,637 |
| Salt Lake City | 11,673,937 | 16,488,704 | -29.2 | 16,470,492 | 13,139,474 |
| Spokane | 10,270,429 | 13,736,029 | -25.1 | 10,255,589 | 7,913,750 |
| Tacoma | 3,731,167 | 6,225,462 | -40.1 | 4,865,582 | 5,032,537 |
| Oakland | 10,835,750 | 11,581,268 | -6.4 | 9,805,916 | 6,648,869 |
| Sacramento | 5,963,185 | 6,324,596 | -5.4 | 5,629,183 | 4,105,435 |
| San Diego | 3,278,820 | 3,369,334 | -2.7 | 2,327,155 | 2,186,799 |
| Pasadena | 3,484,482 | 2,286,301 | +62.4 | 1,756,683 | 881,479 |
| Stockton | 4,890,300 | 6,174,600 | -20.8 | 2,497,328 | 1,960,519 |
| Fresno | 3,568,913 | 4,026,496 | -11.4 | 3,933,027 | 2,223,728 |
| San Jose | 1,734,668 | 2,000,000 | -13.2 | 1,486,290 | 1,120,973 |
| Yakima | 1,146,530 | 1,775,361 | -35.8 | 1,216,825 | 653,594 |
| Reno | 779,254 | 923,381 | -15.6 | 727,208 | 625,000 |
| Long Beach | 3,831,147 | 2,816,467 | +36.0 | 1,959,179 | 1,075,462 |
| Santa Barbara | 947,842 | 1,014,832 | -6.6 | | |
| Total Pacific | 335,529,011 | 427,279,869 | -21.5 | 346,514,571 | 270,284,461 |
| Kansas City | 150,556,595 | 242,013,165 | -37.8 | 229,316,690 | 207,444,847 |
| Minneapolis | 66,049,025 | 86,369,131 | -23.5 | 45,576,231 | 25,861,521 |
| Omaha | 36,776,920 | 55,184,806 | -33.4 | 61,184,172 | 51,210,198 |
| St. Paul | 33,142,966 | 44,658,970 | -25.8 | 19,726,380 | 15,874,003 |
| Denver | 6,444,839 | 21,922,082 | -70.6 | 19,190,048 | 23,857,229 |
| St. Joseph | 10,438,552 | 14,820,258 | -29.6 | 15,164,285 | 16,581,192 |
| Des Moines | 8,345,670 | 11,161,048 | -25.2 | 10,972,669 | 9,625,066 |
| Wichita | 12,580,672 | 15,189,324 | -17.2 | 15,158,224 | 11,020,924 |
| Duluth | 7,224,225 | 8,750,246 | -17.4 | 8,142,702 | 6,001,535 |
| Sioux City | 5,744,228 | 9,033,577 | -36.4 | 11,591,463 | 8,432,562 |
| Lincoln | 3,288,877 | 5,267,975 | -37.6 | 5,570,262 | 4,031,239 |
| Topeka | 3,586,872 | 3,454,263 | +3.8 | 3,566,899 | 2,800,000 |
| Cedar Rapids | 2,101,194 | 2,955,613 | -28.9 | 2,207,202 | 1,935,712 |
| Waterloo | 1,442,055 | 2,112,821 | -31.7 | 2,035,063 | 2,099,697 |
| Helena | 2,950,408 | 1,837,825 | +60.6 | 2,010,659 | 1,736,201 |
| Fargo | 1,500,000 | 2,327,853 | -35.6 | 3,337,106 | 1,998,200 |
| Colorado Springs | 1,060,222 | 1,316,688 | -19.4 | 1,078,757 | 855,477 |
| Pueblo | 873,878 | 1,058,513 | -17.5 | 835,113 | 715,172 |
| Fremont | 540,095 | 652,510 | -17.2 | 830,511 | 666,359 |
| Aberdeen | 1,322,067 | 1,840,708 | -28.1 | 1,841,797 | 1,188,964 |
| Hastings | 631,229 | 765,996 | -17.6 | 650,684 | 723,047 |
| Billings | 900,000 | 1,226,003 | -26.6 | 1,254,311 | 1,035,656 |
| Tot. Oth. West. | 357,500,589 | 533,919,374 | -33.0 | 461,181,228 | 395,694,801 |
| St. Louis | 115,200,000 | 170,194,340 | -32.3 | 167,107,776 | 154,837,699 |
| New Orleans | 39,018,423 | 60,666,193 | -35.7 | 58,196,414 | 42,116,412 |
| Louisville | 24,105,392 | 31,946,539 | -24.5 | 16,639,565 | 21,105,930 |
| Houston | 21,571,509 | 22,737,559 | -5.1 | 18,000,000 | 11,918,662 |
| Atlanta | 38,694,045 | 64,052,156 | -39.6 | 66,692,578 | 40,445,781 |
| Richmond | 38,383,584 | 59,518,260 | -35.5 | 60,148,627 | 46,470,629 |
| Galveston | 7,974,359 | 5,795,678 | +37.6 | 9,212,856 | 4,521,144 |
| Memphis | 12,143,988 | 20,496,025 | -40.7 | 19,262,475 | 9,046,449 |
| Fort Worth | 11,604,991 | 20,156,311 | -42.8 | 18,350,445 | 12,655,490 |
| Nashville | 14,132,695 | 23,441,036 | -39.7 | 14,951,782 | 14,826,449 |
| Savannah | 4,075,647 | 8,589,282 | -52.8 | 8,225,449 | 6,442,710 |
| Norfolk | 7,090,331 | 10,562,215 | -32.9 | 11,492,578 | 8,151,703 |
| Birmingham | 10,047,355 | 18,297,722 | -6.8 | 13,094,642 | 3,950,384 |
| Little Rock | 8,379,861 | 10,930,269 | -23.3 | 8,742,832 | 4,778,599 |
| Macon | 3,500,000 | 6,200,000 | -43.5 | 1,400,000 | 1,300,000 |
| Jacksonville | 8,807,636 | 12,577,003 | -30.0 | 8,630,685 | 4,233,342 |
| Oklahoma | 24,675,595 | 13,285,178 | +85.7 | 3,622,198 | 9,171,369 |
| Chattanooga | 5,195,884 | 8,551,009 | -39.2 | 6,481,182 | 5,313,823 |
| Knoxville | 2,800,000 | 3,300,000 | -15.1 | 3,120,458 | 2,694,355 |
| Charleston | 2,230,000 | 4,000,000 | -45.0 | 3,500,000 | 3,157,913 |
| Augusta | 1,724,490 | 3,619,216 | -52.4 | 4,162,738 | 3,429,512 |
| Mobile | 1,522,023 | 2,709,056 | -43.8 | 1,650,000 | 1,418,016 |
| Austin | 1,226,754 | 1,200,000 | +2.2 | 1,194,541 | 1,671,408 |
| Tulsa | 6,700,000 | 15,253,507 | -56.1 | 12,191,477 | 11,228,913 |
| Muskogee | 2,918,227 | 4,273,622 | -31.7 | 3,472,616 | 2,240,932 |
| Jackson | 537,161 | 710,032 | -17.3 | 540,640 | 540,304 |
| Vicksburg | 250,000 | 374,208 | -33.2 | 302,906 | 264,477 |
| Dallas | 20,466,396 | 26,877,002 | -25.4 | 29,744,294 | 15,000,000 |
| Shreveport | 3,603,044 | 5,610,531 | -35.8 | 3,385,240 | 2,129,410 |
| Total Southern | 445,178,750 | 635,924,429 | -30.0 | 583,516,934 | 445,072,955 |
| Total all | 6,576,866,972 | 8,976,549,635 | -26.7 | 9,181,450,931 | 7,665,062,028 |
| N. Y. | 3,096,692,326 | 4,244,776,684 | -27.0 | 3,801,461,220 | 3,100,595,985 |

THE FINANCIAL SITUATION.

The Federal Reserve Banks at New York, Boston, Philadelphia and San Francisco have the present week made a further reduction of one half of one per cent. in their rates of discount, thereby establishing a rate of $5\frac{1}{2}\%$ for all classes of rediscounts and advances. This action was taken on Wednesday, and the new rate became effective Thursday, July 21. On the latter day the Bank of England also moved its minimum down from 6% to $5\frac{1}{2}\%$. The action of the Reserve banks is generally accepted as being a matter of course and it would ordinarily excite little or no attention. Very plausible reasons can certainly be adduced for the reduction in rates. The agricultural sections are clamoring for lower rates, entertaining the vain delusion that cheap money will prove a solvent of their troubles. A more potent and a more convincing reason for a reduction in the rediscount rate is found in the great improvement that has occurred in the position of the Reserve banks themselves. Their portfolios of bills—token of the accommodation extended to the member banks—have been enormously reduced in size. Simultaneously there has been a huge contraction in the volume of Federal Reserve notes in circulation, besides which there has been a very striking addition to their stock of gold as a result of the exceptionally large importations of the metal. All this has served to fortify their cash reserves in an unusual measure, so their position now is unquestionably one of very great strength.

No one would hence be inclined to take exception to the action of the Reserve Board in sanctioning lower rates save for one thing: the step is concurrent with the appearance of a very noteworthy article discussing the policy that should control those administering the Reserve system and which directly contravenes the course now pursued by the Reserve Board. The article—"treatise" would more accurately describe it—is the joint production of that veteran, as well as profound student in banking, A. Barton Hepburn of the Chase National Bank, and the bank's recent acquisition of an Economist in the person of B. M. Anderson Jr. who has already written enough for the bank to indicate that he has a thorough understanding of banking and financial questions. The two men in collaborating in a discussion of the "Gold and Discount Policy of the Federal Reserve Banks" have made a most notable contribution to the literature of the subject.

There was probably no intention to influence the action of the Reserve officials, but it so happened that the publication of the article preceded the action of the Reserve managers by just two days. The article appeared in the Chase Economic Bulletin of July 20, but was furnished for publication in the newspapers of Monday, July 18.

Messrs. Hepburn and Anderson take the view that the high reserve ratio in the United States to-day does not justify lowering rediscount rates (1) because rediscount rates are below the market rates, when they should invariably be higher so as to discourage borrowing at the central institutions, and (2) because the present reserve ratio is abnormal and misleading. "The reserve ratio is not high because the liabilities of the Federal Reserve banks are low, but rather is high despite abnormally high liabilities of the Federal Reserve banks, *because the reserves are abnormally high.*" It is pointed out

that on the one hand gold is pouring into the country in abnormal amounts and that on the other hand virtually no gold is in circulation or held in bank vaults, but practically the whole of the country's supply is concentrated in the control of the Reserve banks.

The conclusions reached are summed up as follows: "The great excess of gold in our Federal Reserve banks constitutes a real problem. The artificially high reserve ratio, which may easily go to extreme heights with further liquidation, constitutes a shining target for cheap money advocates, and constitutes a temptation to unsound employment of Federal Reserve funds. We must recognize that we hold much of our gold in trust against the time when Europe will need it to restore sound currency in Europe. We must not let it depreciate upon our hands or tie it up in illiquid credits."

We are in accord with the views thus outlined and for that reason print the paper in full on pages 349 to 354 of our current issue. The reasoning and arguments employed in the discussion should receive the most thoughtful consideration on the part of every one in the financial and economic world.

Canadian merchandise exports in June, continuing the decline in outflow of almost all classes of commodities noted in earlier months of the current calendar year, and reflecting also the accompanying price recessions, ran a little under those for May and showed a decided falling off from the aggregate for the corresponding period a year ago. At the same time, however, the imports registered an even greater shrinkage, having been the smallest of any month in over two years and less than half those of June, 1920. The net result for the month, therefore, is a small export balance in the merchandise movement, this following import balances in the four preceding months of 1921. Specifically, the value of the exports of merchandise (domestic and foreign combined) in June was only \$59,692,459 against \$108,494,944 in 1920; for the three months of the Dominion's current fiscal year (April 1 to June 30 1921, inclusive) reached only \$164,502,134 against \$244,783,782 and for the half year ended with June \$382,255,057 against \$554,873,700 a year ago, this year's total, moreover, being the smallest since 1915. Imports for the month at \$57,643,658 contrast with no less than \$134,692,344 last year. The total since April 1 at \$191,259,461 compares with \$346,303,778, and for the six months at \$428,049,020 contrasts with \$679,877,356. As the contraction in the inflow of goods, however, was greater than in the outflow, the merchandise imports for the three months exceeded the exports by only \$26,757,327, as against an excess in the previous year of \$101,519,996. Finally, for the six months of 1921, the outcome is a balance of imports of \$45,743,963 against \$125,603,656. In 1919 and earlier years back to and including 1915 Canada's foreign trade, under the stimulus of the demand for war materials and supplies for Europe, showed each year a balance of exports, and in most cases of striking amount; previously, however, imports had been running quite largely in excess for an extended period.

Little of importance relative to the Irish situation occurred over the week-end. At least this was the impression gained from reading the cable dispatches from London, Belfast and Dublin. Following the

conference on Friday afternoon between Sir James Craig, Ulster Premier, with Premier Lloyd George, at the latter's official residence at 10 Downing Street, London, it was reported in that centre that the Ulster Premier had sent a telegram to Belfast "requesting his colleagues in the Ulster Cabinet to come to London." The correspondent added that Lord Londonderry was there already and that "the other Ulster Ministers are crossing from Belfast to-night [last week Friday] and are expected here to-morrow." The London correspondent of the Philadelphia "Public Ledger" cabled last Saturday that as he understood the situation, the main proposition was this: "Great Britain is willing to offer and the Sinn Fein willing to accept what is termed Dominion home rule for the twenty-six counties of Southern Ireland, together with a fiscal policy so favorable that Ulster would be induced, not coerced, to join in a united Ireland." He added that "Mr. de Valera is accredited with attempting to prevail upon Mr. Lloyd George to adopt a most lenient fiscal policy as a basis for a general conference, and the British Premier is reported as manoeuvring to safeguard the Empire against Ireland cutting herself loose from Great Britain soon after she gets Dominion home rule." According to a London cablegram to "The Sun" last Saturday evening, members of the Ulster Cabinet arrived there earlier in the day "to discuss with Premier Craig what concessions they must make to the Sinn Feiners, so that peace may be permanently restored in Ireland." In a dispatch from Belfast the same evening it was reported that "warfare between the Orangemen and Sinn Feiners is still in progress in Ulster despite the truce."

Last Saturday, London was still guessing as to what had actually happened at the conferences between Premier Lloyd George and Eamonn de Valera and between the Premier and Sir James Craig. The best guess was that Ireland had agreed to stay in the Empire, even if she obtained her claim for self-determination. In substantiation of this idea one English journalist was said to have put the situation as follows: "So long as Ireland is given the status of a nation, De Valera and his friends are quite willing to sing 'God Save the King.'" The London correspondent of the New York "Times" observed that "this was a graphic way of putting the idea that if Ireland obtains her claim for self-determination, she will determine to remain within the commonwealth of British nations." The atmosphere was partly cleared by the issuance on Sunday evening of the following statement by De Valera: "The press gives the impression that I have been making certain compromise demands. I have made no demand but one—the only one I am entitled to make—that is that the self-determination of the Irish nation be recognized."

Monday forenoon Viscount Fitzalan, the Lord Lieutenant of Ireland, "had a long talk with Premier Lloyd George" at the latter's official residence. They were joined by General Jan C. Smuts, the South African Premier. At 4:15 o'clock Monday afternoon Eamonn de Valera called on Lloyd George by appointment to continue a discussion of the Irish question. He did not leave the Premier's residence until 6 o'clock, and made no statement.

Following the Monday conferences with the British Premier, Sir James Craig issued a long statement in which he began by saying: "I am returning home well satisfied with the efforts being made toward peace. Mr. de Valera has broken his silence

and cleared the ground by the statement in this morning's press that he proposes to found his claims upon recognition of the right of 'self-determination.' By an overwhelming majority at our recent election, the constitutional method of expressing 'self-determination,' the people of Northern Ireland have 'determined' their own Parliament, which was opened by His Gracious Majesty in person." He closed his statement as follows: "Having reached the present stage I go back to Ireland to carry on the practical work of the Government. I feel that our interests are ably represented in the Imperial Parliament and, of course, our services are available at any moment." The Associated Press correspondent in London observed that "Sir James Craig's statement, which was given out to-night in the form of an interview, has put rather a damper on the hopeful spirit surrounding the Irish negotiations." Further along in a lengthy account of the Monday conference he said that "there is some hope, however, that when Mr. Lloyd George meets Mr. de Valera again on Thursday he may be able by some means to rescue the negotiations from the apparent deadlock." In London apparently great importance was attached to the fact that "General Jan C. Smuts, the South African Premier, has again appeared in the forefront of the settlement. That he is continuing his moderating influence in the negotiations is considered a favorable sign."

The Irish situation was placed in a somewhat more favorable light by an Associated Press dispatch from Belfast Tuesday evening. It said that "the return to Belfast of Sir James Craig, the Ulster Premier, and the members of his Cabinet, who have been with him in London in connection with the Irish peace move, must not be taken as a rupture of the negotiations, it was declared to-day by Col. Spender, secretary of the delegation, on its arrival here. It is thought, indeed, that the delegation will be recalled to London next week." The author of the message added that "none of the Cabinet members would have anything to say for publication." A representative of the Sinn Fein publicity department was quoted in a London cablegram on Tuesday as saying that "we are not unhopeful. If we were we should not remain in London."

Wednesday evening, for two hours and a half, the British Cabinet considered Irish plans. Later Premier Lloyd George went to Buckingham Palace "and laid before the King, whose interest in an Irish settlement is the keenest, the proposals for submission to Eamonn de Valera at to-morrow's [Thursday] conference." The London correspondent of the New York "Times" said that "an announcement that Sir James Craig is coming to London again, probably next week, is considered a favorable omen, and no hint of a breakdown in the negotiations is apparent. These, however, may be more protracted than had been generally expected. General Smuts is holding himself in readiness to go to Ireland again, if needed."

Thursday evening the Associated Press correspondent in London sent word that "the conversations between Mr. Lloyd George and Eamonn de Valera, from which it was hoped the basis for an Irish peace conference might emerge, have been terminated for the present without that objective having been attained." The British Prime Minister, at the meeting with De Valera Thursday, was said to have "submitted definite proposals which were represented as the considered judgment of himself and

his cabinet as constituting suitable ground for a full-fledged peace parley, based upon his interviews of the past week with Mr. de Valera and Sir James Craig, the Ulster Premier." The "Evening Standard" said that "the British Premier's proposals embodied an offer of dominion home rule for Southern Ireland, safeguards for Ulster, important financial concessions, and machinery for coordinating Irish Government."

After the meeting the following joint communique was issued: "Mr. Lloyd George and Mr. de Valera had a further conversation at 11:30 o'clock this morning, lasting about an hour. The basis for a further conference has not yet been found. Mr. de Valera has arranged to return to Ireland to-morrow and to communicate with Mr. Lloyd George again after further discussion with his colleagues." The London representative of the New York "Herald," in a cablegram yesterday morning, said that "the Irish negotiations came to a halt to-day, but neither side to-night is without hope of reaching an ultimate settlement. Government quarters are still sanguine, and the feeling among Eamonn de Valera's colleagues might best be described as cheerful." According to an Associated Press dispatch from Belfast last evening, the Irish peace terms were placed before and considered by the Ulster Cabinet during the day. It was added that "no opinion on the terms was requested by the British Prime Minister, and none has been given." The statement was said to have been made in official circles in London yesterday afternoon that probably the proposals "will not be made public until a definite reply has been received from the Sinn Fein leaders in Dublin."

President Harding, according to a Washington dispatch to the New York "Tribune," "has met Japan half way on the request of the Tokio Foreign Office for additional information as to the scope of the discussions on Pacific and Far Eastern questions at the forthcoming conference of the Powers in Washington." The President is said to have "informed the Japanese Government that all the nations involved will have ample opportunity to engage in an informal exchange of views on the agenda of the conference either prior to the actual conclave in Washington or at the outset of the meeting." Continuing to outline the position of the Harding Administration, as he understands it, the "Tribune" correspondent said: "It is not the intention of this Government to make any hard and fast program to be followed in reaching what is desired to be a solution of the problems confronting the Powers, Japan has been advised but, on the contrary, the Japanese Government as well as the other Powers may be assured that the fullest discussion of the questions to come before the conference will be engaged in and the subjects to be taken up will be those mutually agreed upon between all interested parties."

In an interview in Tokio with a representative of the Philadelphia "Public Ledger" Premier Hara of Japan, was quoted in part as follows on the disarmament conference: "If the Powers can come to some agreement through a disarmament convention it would be not only to the benefit of Japan, but it would confer a benefit upon the world. The Government of Japan and the people of Japan would welcome such an agreement. While there are difficult questions to be solved, there is no insurmountable question, but if such a convention should meet it is essential they should come to an agreement, for to

meet and not to solve its questions would be disastrous. Such a convention would be based upon practical questions and not only with ideals. International questions cannot be settled by any one Power."

The first session of the Temporary Mixed Commission for the Reduction of Armaments that was appointed by the League of Nations was held in Paris a week ago to-day. M. Rene Viviani, the Chairman, and H. A. L. Fisher, representing Great Britain, "declared that the commission would not work in opposition or rivalry with the disarmament conference called by President Harding, but would act in co-operation." The Paris correspondent of the New York "Times" explained that "the commission is to make plans for framing a definite disarmament program to be laid before the League Assembly when it meets at Geneva in September. The United States was invited to participate in the conference, but did not accept." Mr. Fisher, in outlining the purposes of the commission said that "in its report the commission should deal with the project of the Washington conference. If the Washington conference succeeded, it would be in conformity with the League plans. So far from being in opposition to the initiative of President Harding, the League, on the contrary, was in full conformity with it."

The Associated Press representative in Tokio, in a long cablegram under date of July 16, said that "Japan to-day seems an Empire divided on the great issues created by the summons of President Harding to a conference on disarmament and Far Eastern problems." In explaining the situation still further he said that "on one side, largely in the ranks of the bureaucrats, there is fear that the proposed conference will be dominated by the Anglo-Saxons and may result in strangling Japan's political and economic development in Asia. On the other side is a powerful liberal group which demands that Japan enter the deliberations fearlessly, submitting her wants resolutely, combating for them with confidence and not opposing just claims. Hagglng and bickering, they insist, will ruin the cause of Japan." He also observed that "both camps agree that Japan is facing a crisis, requiring tact and a largeness of vision." It was reported in Tokio that "many members of the Privy Council are pessimistic about the conference." In an interview with the Tokio correspondent of the Philadelphia "Public Ledger" Baron Takahashi, Japan Minister of Finance, and who is regarded as one of the strongest men in the Cabinet expressed his views in part as follows: "The Japanese Government and the Japanese people heartily favor the disarmament convention, but we must be careful to avoid the possibility of such a convention proving futile or terminating in a disagreement. Such a result would lead to more friction and more rivalry and to greater armament expenditures. America, England, and Japan must, either through conferences or negotiations, come to some agreement prior to the date to be fixed for this convention. There exists much misunderstanding and some of it is inevitable, but again some has been intentionally inspired with sinister motives. America, Great Britain and Japan must clear up all the points at issue and all misunderstandings before they gather at the general convention."

Announcement was made in London on Tuesday that "provisional" arrangements had been made for

Premier Lloyd George to attend the disarmament conference. The overseas Premiers at their session that day "discussed the question of Dominion representation at such a conference." The London representative of the Associated Press said that "so far as disarmament is concerned the Dominions are willing to allow the Imperial Government to decide what should be done, but Australia and New Zealand especially wish to have a voice in any decisions regarding the future of the Pacific. Canada is not so much concerned, as her policy, it is pointed out, is practically identical with that of the United States."

In an Associated Press cablegram from Tokio under date of July 19, it was stated that "subsequent to a Cabinet meeting held to-day, which discussed a report of Kijuro Shidehara, the Ambassador to the United States, it was announced that the United States, Great Britain and Japan probably would exchange views in an effort to outline the programme for the coming Washington conference. A semi-official statement says Japan is prepared to give all prominence in the conference to the questions of the open door and equal opportunity in China, so as to place China in a fair way to the attainment of an independent national status. The statement emphasizes the necessity of cooperation by the Powers in aiding China in the recovery of her rights and interests."

A new turn was given to the situation by dispatches from London Thursday morning, in which doubt was expressed over the probability of a preliminary conference on disarmament and the Pacific being held in London. The opinion was expressed that the Washington Government might be asked "to postpone the conference to some later date than November 11, possibly next Spring." Dispatches from our national capital yesterday morning stated that the Administration is opposed to a postponement. Premier Hughes of Australia, in a speech on Thursday before the American Luncheon Club, declared that "the success of the conference in Washington on disarmament would depend on a preliminary agreement on the Pacific problem by the three vitally interested nations, the United States, Great Britain and Japan. Unless an agreement concerning the Pacific is reached, hope of success in the disarmament conference is so remote as to be negligible." In an Associated Press dispatch from Stockholm yesterday morning, it was reported that "M. Kergentseff, chief of the delegation of Soviet Russia to Sweden, had handed to Sheldon L. Crosby, the American Charge d'Affaires, a long note protesting against the failure to invite Russia to the Pacific conference in Washington."

Most of the cable advices from London this week have indicated that the attack last week of the Northcliffe papers on Premier Lloyd George and Lord Curzon had the opposite effect—after the very first—from what was intended. At any rate, the Associated Press correspondent in London reported a week ago last night that "the recent attack of the London 'Times' on Premier Lloyd George and Lord Curzon, the Foreign Secretary, in which the paper declared they would not be qualified to attend the Washington disarmament conference for Great Britain, has had the effect of driving comment in the direction of a discussion of the question of who best would represent the country. The attack had the opposite effect from that intended, namely, general support

of the two statesmen, even from the papers ordinarily opposing the Government." The correspondent added that "provided the affairs of state permit the Prime Minister's absence, the general view is that the mere fact the attack occurred makes it more imperative than before for Mr. Lloyd George and Lord Curzon to go to Washington."

Replying to questions in the House of Commons on Monday, Premier Lloyd George asserted that the London "Times" still enjoyed the regular facilities for obtaining Government news, but that "the special favor accorded to it by tradition in the past is entirely withdrawn." Referring directly to the attack upon Lord Curzon and himself on July 13th the Premier made the following assertions: "It is not too much to say that no reputable British journal of any party would have published such an attack. Fortunately it is without precedent. In spite of its record in recent years the London 'Times' is still supposed in many circles abroad to represent both the educated and official opinion in this country. Here we know it has long ceased to hold that position, but that fact is only gradually becoming known abroad. It is, therefore, essential that the British Government as a whole shall mark strongly its disapproval of such an attack on the Secretary of State for Foreign Affairs at such a critical moment." A rumor was in circulation in Downing Street Tuesday night that Lord Northcliffe had sent an "apology" to Premier Lloyd George for the attacks made upon Lord Curzon and himself. Confirmation of the rumor was not forthcoming. Judging from the character of a wireless dispatch from Lord Northcliffe on board the Aquitania to the United Press in London, Wednesday afternoon, there was no foundation for the rumor. He was quoted as having said that "it is kind and characteristic of the Prime Minister to wait until I am in the mid-Atlantic for one of his monthly attacks on the 'Times.' Having seen only an abbreviated account of the Prime Minister's attack, I must defer a reply until I reach New York on Saturday."

Considerable has appeared in the European cable advices this week relative to alleged famine conditions in Russia. It was perhaps noteworthy that most of the reports came from Berlin. The New York "Times" correspondent at that centre cabled on Tuesday that "Russia is entering on the worst famine within memory, and one not to be exaggerated, according to an increasing volume of news as well as confirmatory private advices from Russia." This correspondent asserted that "Lenin personally is making what appears to be puny efforts to cope with the crop failure and famine problem." He added that "in a circular letter addressed to the Soviets of the several governmental departments, Lenin discusses Soviet Russia's difficult food position and enunciates the doctrine that the sole condition of success is effectively to get the grain and food levies or taxes in natura. Lenin urges the local Soviets to strengthen organizations for gathering in these levies by appointing the local heads of trade associations to them, and, further, to employ all means to increase the authority of these food levy and gathering organizations." The correspondent made the additional significant assertion that "indirectly, too, hunger is helping to break down the rigid barriers of the Soviet system. The new 'freedom of collective barter' is being eagerly embraced with such astonishingly good results that its extension seems inevitable."

In a special copyright cable from Reval to the New York "Herald" on Wednesday, the Russian situation was outlined as follows: "The famine situation in Russia is decidedly critical, with 20,000,000 persons affected. In Samara and other Volga districts there is a general flight of the people eastward on their carts, on horseback and afoot. When they are asked where they are going they reply that they don't know. There is a possibility that a district larger than all Europe will be left almost barren of inhabitants. The gold reserve of the Bolsheviks is said to be exhausted and the commission on foreign trade reported to Premier Lenin that they can no longer pay gold, even for the most necessary food-stuffs abroad. Under the circumstances Lenin is determined to approach Esthonia with a proposal to act as Russia's buying agent in Western Europe. Esthonia will not require payment in gold. She will be content to take payment in forest and mining concessions just across the border."

The Soviet Bureau to Berlin issued a statement on Wednesday in which it also declared that the food situation in Russia is thoroughly alarming. It was indicated that "the Moscow Soviet Government was ready to extend every possible aid to help in the relief work," which, it was asserted, "must be undertaken immediately if it is to reach the necessary proportions before Petrograd harbor and river transportation into the interior are closed to shipping by the ice early next November." According to reports received in Riga 27,779 cholera cases had been registered in Moscow up to July 13.

The Upper Silesian situation has become disturbing and even threatening again. It, like the problems in Ireland, never has been really and definitely settled. Wednesday afternoon at 5 o'clock, according to the Paris correspondent of the New York "Times," the French Government "received from the British a request that there be an immediate Allied conference to settle the Upper Silesian and other pending questions. At 7 o'clock the French Government replied, declining a conference at this time and stating that it was about to dispatch more troops to Silesia and suggesting that the English do the same." He added that "this is the second time the French have refused Premier Lloyd George's suggestion to fix the boundary line between Poland and Germany through the plebiscite area." The London representative of the New York "Tribune" cabled the same day that "the situation has reached a point which is described in well informed circles here to-day as critical." A special European correspondent of the New York "Times," cabling from London, said that from what he could gather "the present critical situation as regards Upper Silesia is due largely to the false atmosphere created by a policy of secrecy." In a dispatch from Washington Thursday morning, the assertion was made that "changes in the Upper Silesian situation have not been so marked as to cause the United States Government to consider intervention." The London correspondent of the New York "Tribune" cabled, however, that "the United States has been asked informally by several nations interested in the Silesian situation to mediate in the new difficulties which threaten to result in open warfare." According to a London dispatch in the New York "Times" yesterday morning "British experts in foreign affairs do not see any occasion for the extravagant alarm

over the Upper Silesian question which found vent in some quarters yesterday."

Signor Bonomi, the Premier of the new Italian Cabinet, opened Parliament on Monday. In his introductory speech he declared that "the moment the United States took the initiative in proposing a conference of the great Powers on disarmament, Italy, which had approved a similar proposal within the League of Nations, and already had begun the reduction of her standing army, adhered promptly and cordially to the American initiative." Continuing he said that "the general direction of Italy's policy would not change. The foreign policy was tied down by engagements freely entered into, to which Italy desired to remain faithful as well as to work for the reconstitution of a better Europe."

Relative to the economic and financial situation the Premier declared that "the Government must help in regulating the national economy and the State's finances must be placed on a sounder basis. With this latter purpose in view, the Government is desirous of revising the law dealing with the State's call on war profits, with the principle of adapting the method of its enforcement to the present economic situation. The law dealing with registered securities must also be amended to meet the necessities of the moment."

The feature in financial affairs abroad was a reduction on Thursday in the Bank of England rate of discount from 6% to 5½%. This is the third reduction the present year, the first having been April 28 from 7% to 6½% and the second June 23 to 6%. Official discount rates at other leading European centres continue to be quoted at 5% in Berlin and Belgium; 6% in Paris, Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland and Switzerland. In private discount rates at London a decline is shown to 4¾% for short bills, against 4⅞%, and 4⅞% for three months against 5⅛% a week ago. Money on call in London, furthermore, has been lowered to 3¼%, which compares with 4% a week earlier. No reports, so far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

A small loss in gold of £6,202 was shown by the Bank of England statement this week, albeit total reserve was again increased as a result of a further contraction in note circulation of £238,000. In round numbers the expansion in total reserve was £232,000. However, the deposit items registered sharp increases, so that the proportion of reserve to liabilities fell to 11.49%, against 12.20% a week ago and 12.74% last year. This is the lowest reserve ratio since June 1, when it was 11.38%, although still well above the low point for the year of 8.83%, touched on Jan. 6. The highest percentage for 1920 was 23.49, for the week ending March 18. Public deposits declined £2,728,000 but other deposits expanded no less than £14,322,000. Loans on Government securities were increased £6,715,000 and loans on other securities expanded £4,663,000. Gold stocks aggregate £128,367,459, as against £123,004,078 a year ago and £88,330,535 in 1919. Reserves total £19,099,000, which compares with £17,355,253 in 1920 and £27,885,885 a year earlier. The loan total is £82,274,000, in comparison with £80,081,396 last year and £81,863,400 in 1919, while note circu-

lation now stands at £127,717,000, against £124,098,825 and £78,894,650 one and two years ago, respectively. As already noted and in line with more or less general expectations, the Bank of England directors on Thursday announced another reduction in the Bank's official discount rate of $\frac{1}{2}$ of 1% to $5\frac{1}{2}$ %. This puts the Bank of England rate on a par with the American rate at the leading Federal Reserve banks, as changed by the latter on Wednesday. This action is taken to indicate easier monetary conditions abroad, though some bankers express doubt of the possibility of maintaining the rates now current. We append herewith a tabular statement of comparisons of the leading items of the Bank of England return:

| BANK OF ENGLAND'S COMPARATIVE STATEMENT. | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1921. July 20. | 1920. July 21. | 1919. July 23. | 1918. July 24. | 1917. July 25. |
| | £ | £ | £ | £ | £ |
| Circulation..... | 127,717,000 | 124,098,825 | 78,894,650 | 55,743,135 | 39,736,370 |
| Public deposits..... | 16,936,000 | 16,559,418 | 19,686,815 | 34,675,168 | 46,614,733 |
| Other deposits..... | 149,286,000 | 119,593,941 | 122,013,168 | 136,698,850 | 126,839,973 |
| Government securities..... | 82,717,000 | 56,588,361 | 49,822,806 | 56,062,632 | 48,127,661 |
| Other securities..... | 82,274,000 | 80,081,396 | 81,863,400 | 103,319,656 | 111,365,542 |
| Reserve notes & coin..... | 19,099,000 | 17,355,253 | 27,885,885 | 29,844,841 | 31,842,275 |
| Coin and bullion..... | 128,367,459 | 123,004,078 | 88,330,535 | 67,137,976 | 53,128,645 |
| Proportion of reserve to liabilities..... | 11.49% | 12.74% | 19.67% | 17.41% | 18.36% |
| Bank rate..... | $5\frac{1}{2}$ % | 7% | 5% | 5% | 5% |

The Bank of France in its weekly statement reports a further small gain of 152,100 francs in its gold item. Aggregate gold holdings now stand at 5,520,888,300 francs, comparing with 5,588,878,912 francs on the corresponding date last year and 5,556,428,909 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 22,000 francs, while Treasury deposits rose 7,869,000 francs and general deposits were increased 67,035,000 francs. On the other hand, bills discounted fell off 122,204,000 francs and advances dropped 5,751,000 francs. Note circulation was reduced 285,519,000 francs, bringing the total outstanding down to 37,269,951,000 francs, as against 37,764,828,695 francs at this time last year and 34,931,600,330 francs in 1919. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

| BANK OF FRANCE'S COMPARATIVE STATEMENT. | | | | | |
|---|----------------------|--------------------------|--------------------------|--------------------------|--|
| | Changes for Week. | Status as of— | | | |
| | Francs. | July 21 1921. Francs. | July 22 1920. Francs. | July 24 1919. Francs. | |
| Gold Holdings— | | | | | |
| In France.....Inc. | 152,100 | 3,572,521,244 | 3,610,600,496 | 3,588,150,493 | |
| Abroad..... | No change | 1,948,367,056 | 1,978,278,416 | 1,978,278,416 | |
| Total.....Inc. | 152,100 | 5,520,888,300 | 5,588,878,912 | 5,556,428,909 | |
| Silver.....Inc. | 22,000 | 274,947,495 | 247,515,965 | 300,742,266 | |
| Bills discounted.....Dec. | 122,204,000 | 2,586,578,298 | 1,807,509,041 | 862,224,537 | |
| Advances.....Dec. | 5,751,000 | 2,221,184,000 | 1,958,212,526 | 1,269,551,979 | |
| Note circulation.....Dec. | 285,519,000 | 37,269,951,000 | 37,764,828,695 | 34,931,600,330 | |
| Treasury deposits.....Inc. | 7,869,000 | 31,306,000 | 134,170,467 | 103,848,763 | |
| General deposits.....Inc. | 67,035,000 | 2,770,225,000 | 3,165,062,237 | 2,951,570,615 | |

The Imperial Bank of Germany in its statement, issued as of July 12, again registered drastic changes in the principal items. Chief among these was an expansion in bills discounted of 5,505,100,000 marks. Deposits increased no less than 4,657,800,000 marks, while Treasury certificates were reduced 1,165,421,000 marks. Note circulation, however, was brought down 486,591,000 marks. There was the usual nominal cut in gold, this time 16,000 marks, but total coin and bullion gained 366,000 marks. Notes in other banks increased 1,100,000 marks, although advances declined 2,079,000 marks. Other securities showed a contraction of 89,178,000 marks.

Increases took place in other liabilities, 82,587,000 marks and 3,139,000 marks in investments. The German Bank's gold holdings now stand at 1,091,544,000 marks, which compares with 1,091,660,000 marks last year and 1,113,060,000 marks in 1919. Note circulation now stands at 75,352,635,000 marks, as against 53,846,760,000 marks the preceding year.

The Federal Reserve Bank statement, issued at the close of business on Thursday showed a further addition to gold reserves and continued contraction in the volume of bills discounted. The total of bills on hand for the twelve banks declined \$19,000,000, and total earning assets declined no less than \$35,000,000. The volume of Federal Reserve notes in circulation was reduced \$39,000,000. Because of these changes and the gain in gold the ratio of reserve for the twelve banks advanced from 61.6% last week to 62.5%. Changes in the New York bank's items were along much the same lines. The gold reserve increased \$13,000,000. The total of bills on hand was reduced \$4,000,000. Here also the reserve ratio moved up, to 70.0%, in comparison with 68.7% in the preceding statement. Federal Reserve note circulation recorded a further contraction of \$9,000,000.

Last Saturday's Clearing House bank statement was in line with previous expectations and was chiefly interesting in that it showed another decline in loans, this time of no less than \$55,307,000, bringing the total down to \$4,446,048,000, which is the lowest since Aug. 31 1918, when it was then \$4,428,325,000. At the beginning of the current year loans and discounts stood at \$5,220,197,000, and with the exception of a brief period during June, when loans were expanded for the purpose of caring for the semi-annual payments, the tendency has been steadily downward. Net demand deposits increased \$35,020,000 to \$3,680,760,000, which is exclusive of Government deposits of \$85,201,000, a reduction in the latter item of \$68,822,000 during the week. In net time deposits there was a falling off of \$5,227,000 to \$214,532,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$6,498,000 to \$75,039,000 (not counted as reserve). Reserves in vault of State banks and trust companies fell \$538,000 but reserves held in other depositories by State banks and trust companies increased \$127,000. A contraction of \$16,027,000 was reported in the reserves of member banks with the Reserve Bank, showing that the banks have been paying off their rediscounts, and this in turn, together with the expansion in deposits, was responsible for a loss in surplus of \$20,775,650, thus bringing the total of excess reserves down to \$13,282,040, in comparison with \$34,057,690 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13% for members of the Federal Reserve system, but do not include cash in vault amounting to \$75,039,000 held by these banks on Saturday last.

There has been no unusual drain upon the local money market this week. It is true that the Government withdrawals were fairly large in the aggregate. The institutions here have become accustomed to them and are well prepared in advance. So far as the quotations for both call and time money are concerned, there was no distinct indication of real relaxation in the rates for either until after the announcement, late Wednesday afternoon, of the re-

duction to $5\frac{1}{2}\%$ in the rediscount rate of four of the important Federal Reserve banks and the announcement the following morning of a similar change in the Bank of England discount rate. As soon as these two bits of information became available, it was generally assumed that the local rates for money would be adjusted to the bank rate. Yesterday the call loan renewal rate was $5\frac{1}{2}\%$, and the quotation for call loans dropped to 5% soon after the noon hour. Loans at the latter rate in the outside market were reported on Thursday afternoon. On time a fair amount of funds was said to have been put out yesterday at 6% for thirty to sixty days. It is now expected that the going rate for money at this centre will not be above 6% in the immediate future. As already shown above, the combined statement of the Federal Reserve System and that of the New York Federal Reserve Bank individually both again disclosed a further increase in reserve ratio, and there has also been a further contraction in the borrowings of the member banks. Although the business of industrial concerns as a whole is supposed to have been so dull as to make impossible the paying off of the large bank loans that most of them had when the general business situation was at its worst, it is learned that some of the strongest have accomplished very much more in this direction than is generally known. For instance, the General Electric Co., at one time a heavy borrower from the banks, is now said to have a cash surplus of between \$35,000,000 and \$40,000,000, with all of its bank accommodations paid off. Similar reports are coming from other industrial companies.

Referring to money rates in detail, loans on call this week ranged between 5 and 6% . A week ago the range was $5\frac{1}{2}\%$ to $6\frac{1}{2}\%$. For the first three days of the week, that is, Monday, Tuesday and Wednesday, a flat rate of 6% was quoted, this being the high, low and renewal basis on each of these days. On Thursday, following the reduction in the discount rate at several of the Federal Reserve banks, call loans were renewed at $5\frac{1}{2}\%$, though the maximum was still 6% . The minimum was $5\frac{1}{2}\%$. Friday the high was $5\frac{1}{2}\%$, the low 5% , with renewals at $5\frac{1}{2}\%$. During practically the whole of the week funds could be had on call outside of the Stock Exchange at $5\frac{1}{2}\%$ and in the closing days loans were negotiated at as low as $4\frac{1}{2}\%$. The figures here given apply to loans on mixed collateral and on all-industrials without differentiation. Fixed-date money ruled at 6% to $6\frac{1}{2}\%$ for all maturities from sixty days to six months the same as last week until Thursday, when there was a decline to 6% for mixed collateral. All-industrial loans now range between 6 and $6\frac{1}{4}\%$. Very little increase in trading was noted however, and offerings continue light with few if any important loans negotiated.

Commercial paper has likewise been lowered and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 6% to $6\frac{1}{4}\%$, against $6\frac{1}{4}\%$ to $6\frac{1}{2}\%$, with names not so well known at $6\frac{1}{4}\%$ to $6\frac{1}{2}\%$, against $6\frac{1}{2}\%$ to $6\frac{3}{4}\%$ the preceding week. A good demand is noted, but the supply of high grade paper is still light so that transactions were limited with most of the inquiry from country banks.

Banks' and bankers' acceptances have ruled quiet and despite a fractional lowering in quotations to meet the reduction in Federal Reserve rates the

demand was smaller than for some little time. New York savings banks were in the market for prime bills and the same is true of out-of-town institutions, though transactions in the aggregate attained only moderate proportions. The call loan rate against bankers' acceptances is 5% . Open market quotations follow:

| SPOT DELIVERY. | | | |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | $5\frac{1}{2}\%$ @ $5\frac{1}{4}\%$ | $5\frac{1}{2}\%$ @ $5\frac{1}{4}\%$ | $5\frac{1}{2}\%$ @ $5\frac{1}{4}\%$ |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | |
| Eligible member banks..... | $5\frac{1}{2}\%$ bid | | |
| Eligible non-member banks..... | $5\frac{1}{2}\%$ bid | | |
| Ineligible bank bills..... | 6 bid | | |

The Federal Reserve banks of New York, Boston, Philadelphia and San Francisco this week established a rate of $5\frac{1}{2}\%$ for all classes of paper. The rate of these Reserve banks had in all cases been 6% , except as to the rate of the Federal Reserve Bank of Philadelphia, on paper secured by Liberty Bonds and Victory Notes, which had been $5\frac{1}{2}\%$. More extended mention of this week's reductions appears to-day in our department devoted to "Current Events and Discussions." The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT JULY 21 1921.

| Federal Reserve Bank of— | Discounted bills maturing within 90 days (including member banks 15-day col- lateral notes) secured by— | | | Bankers' accep- tances disc'd for member banks | Trade accep- tances maturing within 90 days | Agricultural and free stock paper maturing 91 to 180 days |
|-----------------------------|--|---|---|--|--|--|
| | Treasury notes and certificates of indebted- ness | Liberty bonds and Victory notes | Other- wise secured and unsecured | | | |
| Boston..... | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ |
| New York..... | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ |
| Philadelphia..... | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ |
| Cleveland..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Richmond..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Atlanta..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Chicago..... | 6 | 6 | $6\frac{1}{4}\%$ | 6 | $6\frac{1}{4}\%$ | $6\frac{1}{4}\%$ |
| St. Louis..... | 6 | 6 | 6 | $5\frac{1}{2}\%$ | 6 | 6 |
| Minneapolis..... | 6 | 6 | $6\frac{1}{4}\%$ | 6 | $6\frac{1}{4}\%$ | $6\frac{1}{4}\%$ |
| Kansas City..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Dallas..... | 6 | 6 | 6 | 6 | 6 | 6 |
| San Francisco..... | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ | $5\frac{1}{2}\%$ |

Note.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a 1% increase in the discount rate for the first 100% by which the amount of accommodation extended exceeds the basic line, and thereafter to an increase of 2%.

Developments were again unfavorable to sterling exchange and fresh losses have been sustained, carrying prices down to a new low level on the current downward movement, namely, $3\ 57\frac{5}{8}$ for demand bills. While the market was for the most part comparatively inactive, offerings of commercial bills of all sorts continue heavy and in the absence of adequate buying power, attempts to sell at times exercised a sharply depressing influence. Moreover, cable rates from London were weak practically throughout and this as usual served further to lower quotations in this market. Selling of sterling bills by prominent British interests and others for the purpose of accumulating dollar credits is still in evidence and was, if anything, upon an even broader scale than in the preceding week, since in addition to payments incidental to maturing obligations, preparations are now under way for the third installment of the German indemnity. Still another element in the weakness has been the drawing down of German balances held here in local banks. No satisfactory explanation of this course of action was forthcoming, some bankers contending that it was for reparation settlements, while others state it is due to Germany availing of credits here for the purchase of cotton and grain. At the extreme close, however, the market steadied and there was a fractional recovery to $3\ 59\frac{1}{4}$.

Trading was inclined to be "spotty," frequent intervals of dulness being succeeded by sporadic outbursts of feverish activity. Speculative interests were less active, though occasional transactions from this source were noted on both the buying and selling side of the market. A pronounced rally took place on Tuesday, carrying prices up more than 2 cents, mainly as a result of covering by shorts, but the effect of this was soon offset by a fresh influx of offerings which forced quoted rates down precipitately and the final range was near the lowest for the week. Large operators appear to take a less optimistic view of the exchange outlook and although no definite predictions are being made, the general expectation at the moment seems to be of a decline to lower levels. Financial authorities in view of the unusual conditions that have developed in the last six months express the opinion that demand sterling under the pressure of autumnal crop demands, not to speak of the constantly recurring reparations payments, will probably once more sell below the \$3.50 mark. The result is a continued indisposition to participate to any measureable extent in market operations. In the absence of any decisive action on the part of the Government to adjust foreign trade relations or improve the credit situation, not a few look for a continuation of the sharp fluctuations recently witnessed with occasional rallies to follow the more violent breaks. To quote one prominent financier, "German reparation payments are likely to prevent anything like permanent recovery in currency values for a long while to come, keeping down not only marks but sterling, francs, lire and other exchanges as well, for the reason that Germany's efforts to find funds to meet her huge obligations create a corresponding demand for dollars in practically all of the countries involved. This is easily explained, as almost the entire world is indebted to the United States and the liquidation of these debts is naturally the first use made of funds received from Germany and as dollars are accumulated in foreign markets price levels are automatically lowered at this centre."

Referring to quotations in greater detail, sterling exchange on Saturday of the previous week was easier and there was a fractional decline to 3 61⁵/₈@ 3 62¹/₄ for demand, 3 62¹/₈@ 3 62³/₄ for cable transfers and 3 56¹/₈@ 3 56³/₄ for sixty days; trading was quiet with heavy offerings of commercial bills a feature. On Monday increased weakness developed and prices broke nearly 4 cents, to 3 57⁷/₈ for demand, the lowest level of the year, under the pressure of selling of bills against shipments of cotton, grain and other foodstuffs, also lower London quotations; the range was 3 57⁷/₈@ 3 61, with cable transfers 3 58³/₈@ 3 61¹/₂, and sixty days 3 52³/₈@ 3 55¹/₂. Prices rallied vigorously on Tuesday and demand bills moved up to 3 58¹/₄@ 3 59 15-16, cable transfers to 3 58³/₄@ 3 60 7-16, and sixty days to 3 52³/₄@ 3 54¹/₂; lighter offerings, improved quotations from abroad and covering of shorts were the chief factors in the recovery. Wednesday's market proved reactionary and the downward movement was resumed; quotations sagged off, and ranged at 3 57⁷/₈@ 3 59⁵/₈ for demand, 3 58³/₈@ 3 60¹/₈ for cable transfers and 3 52¹/₂@ 3 54¹/₄ for sixty days. Irregularity marked transactions on Thursday and after early firmness fresh declines were noted, which carried demand bills to 3 57¹/₂@ 3 58³/₈, cable transfers to 3 58@ 3 58⁷/₈, and sixty days to 3 52¹/₈@ 3 54. On Friday

the market ruled quiet but slightly firmer, with prices a trifle higher at 3 58¹/₈@ 3 60 for demand, cable transfers at 3 58⁵/₈@ 3 60¹/₂ and sixty days at 3 52³/₄@ 3 54⁵/₈. Closing quotations were 3 53⁷/₈ for sixty days, 3 59¹/₄ for demand and 3 59³/₄ for cable transfers. Commercial sight bills finished at 3 57³/₄, sixty days at 3 52¹/₄, ninety days at 3 47³/₄, documents for payment (sixty days) at 3 53¹/₈, and seven-day grain bills at 3 56⁵/₈. Cotton and grain for payment closed at 3 57³/₈. The week's gold movement was lighter in volume, being confined to \$1,500,000 on the Celtic from Liverpool, \$1,500,000 on the La Touraine from France and \$350,000 on the Westerdyk from Rotterdam. Smaller amounts from a variety of sources included approximately \$14,000 in bullion on the Pastores from Costa Rica, \$130,000 gold and silver coin and gold ingots on the Santa Elisa from Chile, Peru and the Canal Zone, \$4,100 on the Zulia from Venezuela, \$60,350 on the Hebe from Caracas, and \$30,000 on the Anna from Colombia. The Adriatic is reported as on its way to this port with \$1,200,000 gold on board and the Zealand with \$2,400,000 gold bars.

Movements in the Continental exchanges were decidedly erratic, and sharp declines, with occasionally a partial rally followed each other in quick succession. Here, as in the case of sterling, trading was only intermittently active and a feature of the week's dealings was the lack of interest displayed by buyers in the face of persistently heavy offerings of cotton, grain and meat bills. Cable quotations from London were lower and selling by international concerns continued even at sharp concessions in prices. Francs, lire and marks shared in the general downward swing. French and Belgian francs moved irregularly, declining to 7.72¹/₂ and 7.52, respectively, with the high point 7.80 for the first-named and 7.62 for the latter. It should be noted that while Belgian francs only a few weeks ago were quoted on a par with French currency, they are now about 15 points lower. This is taken to indicate that sterling is working against Belgium in favor of England, though no special importance is attached to the development. Italian exchange was heavy, declining to 4.41¹/₂, a loss for the week of 21 points. Part of the losses, however, were recovered before the close. Berlin marks dropped back to 1.28, but subsequently rallied to 1.32¹/₂; while Austrian kronen established a new low point of 00.12¹/₂. Despite the weakness in German currency, there are some dealers who claim that marks are a good investment on all breaks, and it is being predicted that eventually reichsmarks will again be selling at 5 and 6 cents. As a matter of fact, considerable buying of this kind has taken place lately. A good deal of significance is attached to the fact that Germany continues to make reparation payments in dollars, notwithstanding that permission was granted by the Reparations Commission to use other currencies, and it is believed that sterling credits, wherever such exist, are being used for the express purpose of depressing the dollar market. Some disappointment is expressed over the failure of French exchange to forge ahead, and the explanation most generally accepted is that the necessity of maintaining a large French army in Germany is likely to prevent France from making the progress and returning to normal conditions as rapidly as would otherwise be the case. Germany is said to be recovering commercially more rapidly

than France, for the reason that practically all of her man power is available for production.

Exchange on the Central European republics continue to follow the course of the other exchanges. Recent advices from Bucharest state that British firms who have exported goods to Rumania are finding it difficult to obtain payment because of the fact that Rumanian firms are expecting more favorable rates of exchange. It is claimed that in certain cases where prompt settlement was required British exporters have been obliged to accept 150 lei to the pound sterling in place of the current figure of 245 lei. A dispatch from the American Legation at Athens reports that the new exchange restrictions are now in force and declares that the only exchange sold in Greece is under the direction of the recently created consortium. This was formed to prevent speculation in foreign bills and all banks have been compelled to join, contributing varying amounts, from \$10,000 to \$1,000,000. As a result of the emergency, applications for the purchase of exchange, except to buy war materials for the Government, are usually rejected. This situation is seriously affecting American companies, some of whom are reported as having sustained heavy losses. The War Finance Corporation continues to make advances for the promotion of legitimate business, the latest being an advance of \$500,000 to a Southern exporter to finance the exportation of about 12,000 bales of cotton from certain of the cotton States. Announcement comes by way of Berlin that the American Products Export & Import Corporation has completed arrangements with a Berlin bank for a cotton credit amounting to \$1,000,000, repayment to be guaranteed on six months' credits on the dollar basis.

The official London check rate on Paris finished at 46.29½, comparing with 46.56 last week. Sight bills on the French centre closed at 7 78½, against 7 79¼; cable transfers 7 79½, against 7 80¼; commercial sight at 7 76½, against 7 77¼, and commercial sixty days 7 70½, against 7 71¼ a week ago. Closing rates on Antwerp francs were 7 60½ for checks and 7 61½ for cable transfers, in comparison with 7 58 and 7 59 a week earlier. Reichsmarks finished at 1 29¾ for checks and 1 30¾ for cable transfers, against 1 33 and 1 34 last week. Austrian kronen closed at 00.12½ for checks and 00.13½ for cable remittances. Last week the close was 00.13¾ and 00.14¾. Italian lire finished the week at 4 43¼ for bankers' sight bills and 4 44¼ for cable transfers, as compared with 4 50 and 4 51 the previous week. Exchange on Czecho-Slovakia closed at 1 31, against 1 34; Bucharest at 1 36½, against 1 43; Poland at 5½, (unchanged), and Finland at 1.70, (unchanged). Greek exchange remained practically pegged through the week at 5 45 for checks and 5 50 or cable transfers, but closed at 5 50@5 55, against 5 45 and 5 50 a week ago.

In the former neutral exchanges there is very little new to report. Weakness continues the outstanding feature and in common with other continental exchanges losses were suffered which carried some currencies down to the lowest levels in quite some time. Guilders declined 40 points, to 31.38. Swiss francs also lost ground, though less drastically. Scandinavian exchange was heavy, declines of from 40 to 60 points taking place in Copenhagen, Christiania and Stockholm remittances. Spanish peseta

broke to 12.79. Much of this is, of course, due to German financial operations incidental to meeting reparation payments. Before the close, however, some of the losses were recovered.

Bankers' sight on Amsterdam finished at 31.44, against 31.86; cable transfers 31.49, against 31.91; commercial sight at 31.39, against 31.81, and commercial sixty days 31.03, against 31.45 a week ago. Swiss francs finished the week at 16.48 for bankers' sight bills and 16.50 for cable transfers. This compares with 16.52 and 16.54 last week. Copenhagen checks closed at 15.15 and cable transfers at 15.20, against 15.70 and 15.75. Checks on Sweden finished at 20.60 and cable remittances 20.65, against 21.00 and 21.05, while checks on Norway closed at 12.97 and cable transfers at 13.02, against 13.30 and 13.35 on Friday of a week ago. Final quotations for Spanish pesetas were 13.00 for checks and 13.02 for cable transfers, which compares with 12.82 and 12.84 last week.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK.
JULY 15 1921 TO JULY 21 1921, INCLUSIVE.

| Country and Monetary Unit. | Neon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---------------------------------|--|----------|----------|----------|----------|----------|
| | July 15. | July 16. | July 18. | July 19. | July 20. | July 21. |
| EUROPE— | | | | | | |
| Austria, krone..... | .00143 | .0014 | .00138 | .001325 | .001335 | .001331 |
| Belgium, franc..... | .07613 | .07611 | .0758 | .0756 | .07553 | .0753 |
| Bulgaria, lev..... | .0090 | .0093 | .0090 | .0087 | .0089 | .0087 |
| Czecho-Slovakia, krone..... | .01334 | .013225 | .0130 | .01296 | .01307 | .0130 |
| Denmark, krone..... | .1588 | .1559 | .1518 | .1511 | .1532 | .1512 |
| England, pound..... | 3.62725 | 3.62325 | 3.601 | 3.5975 | 3.592375 | 3.5835 |
| Finland, markka..... | .0167 | .0168 | .0167 | .0165 | .0168 | .0166 |
| France, franc..... | .07801 | .0780 | .07748 | .07773 | .07756 | .07732 |
| Germany, reichsmark..... | .013395 | .0132 | .01285 | .01296 | .012955 | .01302 |
| Greece, drachma..... | .0547 | .0549 | .0547 | .0548 | .0550 | .0549 |
| Holland, florin or guilder..... | .3187 | .31827 | .31683 | .31573 | .3161 | .3142 |
| Hungary, krone..... | .00352 | .00326 | .00306 | .00314 | .00328 | .003119 |
| Italy, lira..... | .04533 | .04513 | .04467 | .04503 | .04502 | .04476 |
| Jugoslavia, krone..... | .0065 | .00642 | .00637 | .006269 | .006345 | .006356 |
| Norway, krone..... | .1344 | .1336 | .1301 | .1284 | .1297 | .1280 |
| Poland, Polish mark..... | .00053 | .000506 | .000481 | .000508 | .0005 | .0005 |
| Portugal, escudo..... | .1223 | .1220 | .1220 | .1207 | .1207 | .1135 |
| Rumania, leu..... | .01428 | .014265 | .0137 | .0135 | .01384 | .01364 |
| Russia, ruble..... | .0260 | .0259 | .0257 | .0254 | .0255 | .0254 |
| Serbia, dinar..... | .1288 | .1285 | .1283 | .1284 | .1292 | .1287 |
| Spain, peseta..... | .21109 | .2107 | .2098 | .2079 | .2086 | .2059 |
| Sweden, krona..... | .1651 | .1649 | .1647 | .1645 | .1646 | .1642 |
| Switzerland, franc..... | .49275 | .4905 | .4870 | .4854 | .4838 | .4934 |
| ASIA— | | | | | | |
| Hongkong, dollar..... | .4860 | .48319 | .4795 | .4755 | .4770 | .4861 |
| Shanghai, Mexican dollar..... | .6680 | .6615 | .6621 | .6580 | .66575 | .6673 |
| Shanghai, tael..... | 2300 | 22875 | 22792 | 22758 | 22875 | 2268 |
| Tientsin, Pelyang dollar..... | 479792 | 47925 | 47958 | 48 | 4805 | 48 |
| India, rupee..... | .3042 | .3042 | .3025 | .3038 | .3042 | .3017 |
| Japan, yen..... | .4192 | .4192 | .4192 | .42 | .4175 | .4167 |
| Java, florin or guilder..... | .875208 | .875312 | .878854 | .880833 | .88375 | .8875 |
| Manila, peso..... | .990675 | .990675 | .990675 | .990252 | .990252 | .991875 |
| Singapore, dollar..... | .48875 | .488958 | .488542 | .49208 | .4883 | .4883 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar..... | .6578 | .6499 | .6435 | .63837 | .6370 | .6388 |
| Cuba, peso..... | .10238 | .1030 | .1029 | .1025 | .10233 | .10173 |
| Mexico, peso..... | — | — | — | — | — | — |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold)..... | — | — | — | — | — | — |
| Bolivia, boliviano..... | — | — | — | — | — | — |
| Brazil, milreis..... | — | — | — | — | — | — |
| Chile, peso..... | — | — | — | — | — | — |
| Colombia, dollar..... | — | — | — | — | — | — |
| Ecuador, sucre..... | — | — | — | — | — | — |
| Peru, libra..... | — | — | — | — | — | — |
| Uruguay, peso..... | .6125 | .60887 | .6068 | .59787 | .58935 | .5826 |

With regard to South American exchange, further drastic losses have taken place, with Argentine currency at the lowest price on record since that exchange was stabilized in 1899, viz., 28.37 for checks, a loss of 75 points for the week. Cable transfers finished at 28.50. This compares with 29.12½ and 29.25 last week. Bankers state that little or no improvement has as yet taken place in business conditions. Vast quantities of American goods await acceptance at Buenos Aires by Argentine merchants; no increase in exports from that country is reported, while imports, chiefly from Germany, are gaining steadily. It is pointed out, however, that Argentine exchange is frequently subject to violent fluctuations, due to the operations of speculative cliques, and that radical improvement is apt to take place at almost any time. Brazil continues weak and broke to 10⅜, but recovered and finished at 10.89 for checks and 10.94 for cable transfers, against 10.50 and 10.62½ last week. Chilean exchange also tended downward, touching 10⅜ but closing at 10.39, against 10.37½, with Peru at 3.75, against 3.85 last week.

Far Eastern exchange was as follows: Hong Kong, $50\frac{1}{2}@50\frac{3}{4}$, against $50\frac{1}{4}@50\frac{1}{2}$; Shanghai, $71@71\frac{1}{2}$, against $71@71\frac{1}{2}$; Yokohama, $48\frac{1}{2}@48\frac{3}{4}$ (unchanged); Manila, $46@47$, against $46@46\frac{1}{2}$; Singapore, $42\frac{1}{2}@43$, against $44@44\frac{1}{2}$; Bombay, $24@24\frac{1}{4}$ (unchanged), and Calcutta, $23\frac{3}{4}@24$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,952,364 net in cash as a result of the currency movements for the week ending July 21. Their receipts from the interior have aggregated \$6,911,246, while the shipments have reached \$958,882, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending July 21. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|------------------------------|-------------|---------------|------------------------|
| Banks interior movement..... | \$6,911,246 | \$958,882 | Gain \$5,952,364 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, July 16. | Monday, July 18. | Tuesday, July 19. | Wednesday, July 20. | Thursday, July 21. | Friday, July 22. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$49,903,000 | \$60,700,000 | \$41,100,000 | \$56,800,000 | \$45,500,000 | \$43,300,000 | Cr. 297,300,000 |

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

| Banks of | July 21 1921. | | | July 22 1920. | | |
|------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £128,367,459 | £----- | £128,367,459 | £123,004,078 | £----- | £123,004,078 |
| France a | 142,900,854 | 10,960,000 | 153,860,854 | 144,424,019 | 9,880,000 | 154,304,019 |
| Germany | 54,578,000 | 553,400 | 55,131,400 | 54,581,600 | 308,750 | 54,890,350 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 99,557,000 | 24,771,000 | 124,328,000 | 98,101,000 | 24,321,000 | 122,422,000 |
| Italy | 33,048,000 | 3,000,000 | 36,048,000 | 32,191,000 | 2,999,000 | 35,190,000 |
| Netherl'ds | 50,497,000 | 945,000 | 51,442,000 | 53,026,000 | 1,201,000 | 54,227,000 |
| Nat. Belg. | 10,662,000 | 1,560,000 | 12,222,000 | 10,659,000 | 1,055,000 | 11,714,000 |
| Switz'land | 21,766,000 | 4,429,000 | 26,195,000 | 21,327,000 | 3,503,000 | 24,830,000 |
| Sweden | 15,632,000 | ----- | 15,632,000 | 14,512,000 | ----- | 14,512,000 |
| Denmark | 12,642,000 | 207,000 | 12,849,000 | 12,668,000 | 147,000 | 12,815,000 |
| Norway | 8,115,000 | ----- | 8,115,000 | 8,120,000 | ----- | 8,120,000 |
| Total week | 588,709,309 | 48,794,400 | 637,503,709 | 583,557,697 | 45,783,750 | 629,341,447 |
| Prev. week | 588,668,427 | 48,908,400 | 637,576,827 | 583,401,116 | 45,909,500 | 629,310,616 |

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

WHY THE LEAST GOVERNMENT IS THE BEST.

Attempt to talk to any half-dozen men you meet on the important subject of taxation and try to estimate the result. You will probably find six opinions on any phase of the matter you may elect to introduce, and these opinions will be tenaciously held. We talk of the power of "public opinion"—yet how little it is crystallized when it comes to any detail in a proposal affecting the whole people. We all believe in, and cling to, "representative democracy"—it is the only way. A majority of our citizens are opposed to bureaucracy—it is centralization, and tends to tyranny. Notwithstanding this, new de-

partments are being constantly created; countless laws are being passed "regulating" business and personal conduct. And we are in a continual turmoil as a result. We differ so much on details we cannot concentrate on principles.

How can true representative government flourish under such conditions? A man advances the suggestion with reference to a State legislature that it should be called into special session for a period of six months for the sole purpose of repealing laws—and then should be prohibited from meeting again for a period of six years. A mere fantasy—and yet not without the force of suggestion. One effect of the war was to overshadow all State governments and laws. The Federal Government came intimately home to every man. Our State legislatures continue to turn out the customary grist of small statutes, but individually, we *think*, almost exclusively, of the nation and of the doings of Congress. As a result every business, vocation, and life, is looking toward Washington; men discuss the proposed laws there germinating; and these are so many in number, so over-reaching in extent, so prolific in detail, that there is no single body of opinion which can be called "public" in a national sense. How can we hope to crystallize public opinion as a guide to a true representative system under such circumstances?

It is well known that when our "experiment in government" was first projected, "democracy" was despaired of for this very reason. How could the masses, free to think, ever be brought into harmony and unity? Is the question less potent to-day—when we are trying to do everything by means of "Government"? Command a few of our "leading" political questions to appear—sound a neighbor or a stranger as to his views on any of them. Talk to a union-labor man on the "relations of capital and labor." Reduce this to the railroads alone. You find the opinion of an individual is too often tainted with a class opinion. Fair-minded railroad employees will often admit the Government at Washington is incapable of managing the railroads successfully, but—"Oh well, something must be done!—and very likely the end of the present impasse will be Government ownership." Then, the loss will be paid by taxation, but "what would you do?" And under it all self-interest of a class controls the individual—the detail of "proper wages" obscures the reason—prevents any "public opinion" from making headway. Take education—so often held to be the all-in-all of good government. A class clamors for a more intimate relation of the Federal Government to the end of better citizenship—asks for a place in the Cabinet—a fifty-fifty application of taxes, a national system, technically speaking. This class "drive" has little interest to the union-labor man, or capitalist, to the shippers, or to the business man hard beset by the unrighteous burdens of an excess-profits tax. And so we might continue indefinitely.

If we go back to the ways and means that existed before bureaucracy came upon us, are we relegated to chance? By no means, or we could not have advanced, prospered. Not having our multiplicity of man-made laws we must have endured and progressed under other laws not man-made. We call them natural—because they grew out of environment and Divine purpose. In effect we may compare them to the push and pull of the physical laws which maintain the equilibrium of the universe. In the large view, our many efforts by many men tended,

by a like Divine decree, to equalize and make stable our social, economic and even political life as a people. Though perhaps difficult of expression there *was* a chance for "public opinion" to form and exert a power because it became concerned with principles and was freed from the restricting mastery of details. *There is now no chance for public opinion to crystallize and unify while the people are engaged in transforming the Government into a multiple-machine for the turning out of ready-made, automatic processes for the conduct of "business" and "life."* We know a man must live and produce before he can pay tax—and we know a man cannot live and produce without the protection of a government of law and order. But we do not yet know whether or not there should be a sales tax, and what form it should take, how far its exemptions should go. And this is one of the "big" things. And the definite principle must first be established. Are we to continue to invite the impoverished by casting overseas the rainbow of promise and opportunity, and say in effect we will support you in your improvidence by granting you gratuitous exemptions? It is but an incidental, but it illustrates. The more we legislate in detail the more we divide in "opinion"—and must.

If we cannot "agree" on the "big" things we cannot on the "little." The consequent burden thrown upon "representatives" is unbearable—who can attempt to solve the tangle? Are we set adrift by a Government that *practices* freedom of the individual to life, liberty and the pursuit of happiness as well as *professes* it? We do not think so. These minute and apparently unsolvable details of proper life and conduct must be solved by the individual for himself. These huge ocean currents of Divine control wear down the sharp edges of individual selfishness—and the law of give and take, of share and share alike, is found to be the "better way." We come through experience to be "educated." We come through "relations" to establish justice under law and order. We come through combination to establish co-operation. Be it in personal conduct or business pursuits we find that the Golden Rule alone brings permanent success. Beyond the guarding of the freedom of effort and the ownership of the rewards of toil Government becomes simplicity itself. Some must suffer some of the time. But must all men suffer all the time because a bureaucratic Government prevents individual escape through personal toil and thought?

COMMERCIAL VALUES OF BRAIN AND BRAWN.

One of the pronouncements of the Denver labor convention denounced the high salaries paid to the presidents of railroads. Suppose, and the supposition is wide of the mark, there are one hundred of these officials drawing a salary of fifty thousand dollars a year, the sum involved is five millions of dollars. Leaders of the American Federation of Labor have declared their opposition to any reduction of wages, to any relinquishment of standards already won. The 12% reduction provided by the Railroad Labor Board may be placed for convenience at four hundred millions of dollars—and when we consider the five millions in relation to the total wage bill of the roads we perceive the salaries of chief executives are a mere bagatelle by comparison. But by placing the annual wage of the single employee against that of the single president of the company it is made to appear that these employees are being devoured in the interest of a few men "at the top."

There ought to be some way to evaluate the services men perform. Let us attempt an analysis. We begin with the accepted statement that man is the master-machine. And each man, if we may apply the term, is a "self-starter." Sometimes, in strange cities, the mood comes over us that we are completely detached from the world. Perhaps we sit at nightfall in a little park where a row of stores and shops is in view. Men and women under the electric lamps move before us as so many automatons. Here girls may be tending machines in a shop. There clerks move to and fro behind counters where wares are displayed and purchasers come and go. We look on idly, removed from all participation, devoid of personal interest. And inevitably, we think, the question comes to the mind: What power moves these automatons, that appear like figures on a screen so far as we are concerned. And like a flash we know that they are moved by Thought, and that this is directed by the individual will.

We deduce our principle and explain it afterward—Labor is as dead as Capital, without the application of the directing will of man. But the operation of individual labor is much more limited in its scope than the operation of individually owned capital. Brawn is a cheaper product than brain, toil than thought, because of its universality. These automatons in our illustration move in prescribed circles and according to created plans. They become at once secondary in the great processes of production in the world's activities and civilization because they do not originate but obey. They work—and we concede with minds and hands—according to plans made for them by others, who, though working also with brains and brawn, work more with the former than the latter, and consequently perform greater services in the application to general and particular welfare than those of whom the opposite is true.

These mechanical services can be actually transferred to machines. These can be made to add, subtract, multiply and perform many of the minor and automatic duties of life, at a mere touch. In the same way the strength of a hundred men may be employed by one machine. And this element, while it cheapens "labor," increases production and thus comfort and happiness. Man will never relinquish this form of advance. But when we come to compare the human machine with the purely mechanical one we discover that the creative power capable of directing these master-machines becomes in a sense a super-man (we use the expression to illustrate our thought, though we dislike it), becomes one who not only plans and creates, but relates the living machine to the insensible one, that they may work together in production, and that the whole world of consumers may be benefited thereby.

And here we reach the reason for paying more for the services of an executive than for that of the mere employee who works in a limited field by the direction of a superior power to the end of a larger production.

We conceive ourselves to be individuals. We demand freedom. We are so constituted that we would advance beyond the stage of mechanical (automatic) workers. We are willing to base our payment and profit upon the exercise of skill and upon that concentration of thought to a given purpose which reveals the master mind. Under a socialistic form of government, it is true, the payment of a railroad president should of right be no more than that of a switchman. But we have

elected to live under an individualistic form. And under *this* there can be no freedom without the right to think as well as toil (not denying toil is thought and thought is toil) and to succeed thereby—success being measured by services to the massed production we call civilization. If this proposition stands, the end sought can never be obtained when a class seeks arbitrarily to determine either wages, salaries or profits. Out of these millions of thinkers-and-toilers some rise to heights of influence upon massed production beyond that attained by others. There is no way to pay for this superior service save by the price set by those who are served—a price that may be wage, salary or profit—but one that when set by those served becomes the standard by which all thought-toil and toil-thought is measured. The executive, the manager and creator, therefore, because nearest to capital employed and production contemplated, must not only be paid what the corporation is willing to give in competition with other corporations (concentrated capital) having mass production as an end, but he must set the wages of the lesser workers who contribute their circumscribed parts to the whole.

If we do not accept this principle we deny to the "man in the ranks" the privilege and freedom to rise. And this incident we record at the outset is mere prejudice run mad. We are far from denying adventitious circumstances in the lives of men. We are aware there are creatures of fortune and favoritism in executive positions who do not earn their salaries—and so also there are like employees all down the line. We are not inappreciative of how hard it is to get to the top; but if men are to gain place and fortune by their own energies, they must be paid what the beneficiaries are willing to give, not what servers demand.

LET THE FARMER BEWARE OF "THE GREEKS BEARING GIFTS."

We do not assume to advise the farmers. But we would be recreant to our duty in the discussion of affairs did we not suggest to them that neither governmental policies nor large financial aids will wholly solve their problems. There is evidence that the farming class is shifting its position from one of self-conscious independence to that of self-indulgent subserviency. An attitude upon the tariff which says: "We doubt it will help us, but we may as well have 'protection' as 'the others,'" is not a safe one. Or to rest implicitly on the helpfulness of proposed large loans and loaning institutions is by no means wise. Or to strive too intensely to revolutionize the "marketing system" by self-evolved means or national statutes, is a dangerous attempt. Yesterday, to-day and to-morrow the agriculturist is under the reign of "natural law." And we mean by this not alone the laws of growth and increase—all our vocations meet somewhere in the focus of exchange other natural laws that environ man himself and that are contained in evolutionary process in his human nature.

And these many aids that are now so subtly proffered may in a few years prove forlorn hopes. The new word or phrase describing the friends of the farmer in Congress, "the agricultural bloc," at best is only a temporary sectional alliance liable to go to pieces at any time—more liable even in a frenzy to enact temporary laws affecting permanent conditions that will later work lasting harm. Parties

formed on economic interests may become as rankly partisan as those founded on political theories. Not only is the farmer a fundamental producer working with immutable laws, but the winds of all the world, the winds of production, distribution, exchange and consumption, blow upon him all the time. Other surpluses, in the changes of war, migration, invention, desire, may flame and fade, but upon his surplus mankind subsists—and for him the end curves round again to the beginning. It follows that his fulness is the world's fulness. If he, for instance, goes "on strike" to reduce acreage, all the man-made laws possible will not circumvent the final result—and this result is that as the world leans on him the "original worker," so it fails when that dependence is gone—there is no true economic surplus anywhere above him until the farmer has that surplus which lies forever in his own hands.

If the arena of the farmer's work and influence is continental, all factitious aids which limit his exploitation and which beget reprisals are merely amulets and charms to ward off an evil that does not and cannot exist. We put this thought concretely by saying: Our own "manufacturing East," though it accord "protection" to the "farming West" with sincere good-will, is employing a method that is a hindrance to free exchange in the world's marts, and can ultimately benefit no class or section, and must diminish surpluses, primary as well as secondary, and thus slow down "prosperity." And it is this larger view we must apply to the power and influence of large credits now invoked. In so far as present proposed large credits and credit institutions are for the purpose of tiding over the *passing* effects of the war, they are well. But farmers as a class cannot *utilize* large credits as can the merchants and manufacturers who are closer to consumption. A *permanent* policy of large loans and ever flowing fountains of credit to the farming class must prove as deleterious as stimulants upon the strong constitution of an individual. The farmer's work is to get all *out* of his capital (the soil) that he can by application and expert process, and there his power largely stops—he cannot follow his surplus with his control or his will into the ultimate marts—and hence it would be as practical almost to ask for grants, appropriations and loans to set up warehouses and trading stations on the ocean lanes as it is to set them up by elimination of the "middlemen" on the continental cross roads. The farmer is *producer*, first and last; he is neither merchant, nor manufacturer, nor foreign trader, nor financier. He can feed his own surplus into his own hogs and steers, but he cannot operate successfully the packing houses. And all large, free credits which tend to change his nature, tend to make him encroach on other and rigidly separate industries, and to have a speculative interest in production apart from the soil and the plains and prairies are as "Greeks bearing gifts." There are limitations even to helpfulness.

This "farmer" is not only fundamental, he is eternal, if we may use the word as meaning in perpetuity. Walk along Broadway, New York, and observe the changing fashions. Step into the shops and note the changing articles, goods and wares and the changing prices, advancing and declining. Centre attention upon clothing, and visit the wearing apparel factories where "unionism" flourishes. Go farther to the great woolen and cotton manufactories, where, as we have seen, prices first begin to fall—can

the farmer by any process or power known to mortal man, by "protection," by "credits," by "marketing plans," follow, or in any degree *control*, this kaleidoscopic life that eddies and swirls along Broadway, which, however, constantly, with varying intensity and desire, beats against the woolen and cotton mills?

At least one affirmation may be most confidently made: He cannot do so by his attempts to limit acreage, limit his natural volume of production, for that is far removed from limiting or directing the intermediate field of human desire. Not even the manufacturing mills can do this. His hope and his happiness lie alone in filling full his own field, contributing his full quota to the sum of all that full consumption shall mean high and even higher civilization. For this he needs no aids that will fever his brain, that will through over-expansion divert the solidarity and exclusiveness of his life and efforts. And, above all, he should be wary of a government too ready to "help" him and thus violate its own principles and endanger its own integrity.

CONFLICTING "SOVEREIGNTIES"—THE RULE OF REASON.

Apropos of an article in the "Chronicle" of May 28, on inferential and emergency interpretations of constitutions, a friend sends us a copy of an article by William S. Wallace, from the "Legal Intelligencer" of Philadelphia, on "legislative sovereignty" as related to ratifying constitutional amendments. If a legislature, in so acting, "is functioning under authority derived from the Federal Constitution," then, he justly says, all provisions of the State's own constitution and laws regulative of the legislature must stand aside; further, the State cannot put terms or limitations on its legislature, as "the power to do this would nullify the Federal functions of the legislative body." Hence all such propositions as that ratification can be effected only by a legislature elected after the amendment was offered (according to a view put forward in Tennessee) are futile; if a legislature is acting as an agent of Federal power, so to speak, no State can impose conditions.

Mr. Wallace raises an interesting question—whether Article V of the Federal Constitution (the one relating to amendments) "should not be deemed confined to amendments concerning powers delegated to and possessed by the Federal side, and so did not authorize amendments affecting the reserved powers of the States." If the amending power under this Article is unlimited as to subject matters, that is, vests in Congress plus the State legislatures taken collectively, he suggests an interesting speculation what these two departments "could do with the time-honored tri-partite theory of our Government; they could limit the President, and reduce the Supreme Court to the ordinary functions of an appellate court of law." To the "Chronicle" there seems no doubt whatever about it, for Article V, taken as it was written, covers any conceivable changes of our Governmental scheme as originally laid out, save that there is one exception long ago fulfilled in its time limit and another that is probably an irrepealable contract by which State equality as to power in the Senate is fixed.

Mr. Wallace's article is rather too technical and abstruse for the lay reader, yet he correctly says that the Eighteenth (Prohibition) Amendment "abstracts a part of the police powers of the States and

makes it a part of the Federal system," and he brings to mind anew the still unsettled problem of "sovereignty" as between each and all of the States combined. As has already been remarked, the little colonies parted reluctantly with separate autonomy, convinced at last that it was better to be more or less blended and fused in a Union "for the common defense" than to be successively swallowed by Europe, territory and autonomy together. So they yielded much, including their power to lay hands on trade when crossing their boundary lines; they consented that the Constitution and laws made under it should be supreme everywhere and binding on all judges in every State; but they clung to their equal power (State against State, regardless of population or anything else) in the upper branch of Congress.

Then when the first batch of amendments came, as a speedy correction of points originally overlooked or left insufficiently defined, the sovereignty idea reappeared markedly. A State had already been sued, and did not relish it; so one amendment made a State non-suable by any natural person. Several amendments further restricted the powers of Congress, doing this in apparent protection of the States; a guaranty of protection of persons, houses, papers and effects, against unreasonable searches and seizures was added, a guaranty which has not always proved effective for persons accused of defrauding the revenue, and one which may yet be more strictly tested under the Prohibition amendment; and two very broad provisions declared that enumeration of certain rights in the great charter "shall not be construed to deny or disparage others retained by the people." It was also expressly declared by Article X that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people."

The greatest attempt ever made to carry to the extreme the doctrine of the sovereignty of the States was, of course, that led by South Carolina in 1861. The ending of the Civil War and the adoption of three amendments designed to finally secure what the war was supposed to have chiefly won (the first changes made in the Constitution in a long term of three-quarters of a century) finished the subordinating of State to Federal power when an issue arose, and the relative diminution of the former has continued to this day. Nine years ago, the head of the Fidelity Trust of Buffalo, in refusing the demand of the Pujo "Money Trust" Committee for information concerning the bank's affairs, which he deemed strictly confidential between it and its customers, and also exclusively within the province of this State to review, remarked that "if Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State." But about a half-century before, Congress had driven State banks into the National banking scheme by the instrumentality of a prohibitory tax on circulating notes, doing this under war emergency; and while most extraordinary things, revolutionary of all former ideas and customs, are done in these later eventful times, it is impossible to deny that the trend of the past hundred years has been towards reducing the "sovereignty" of the individual States. The

Prohibition Amendment (to cite the latest and most extreme instance) gives "concurrent" power of enforcement to Congress and the States, and thus, if language is to have ordinary and uniform interpretation, Congressional legislation in which not all the States concurred would be either entirely void or void in the non-concurring States; yet the Supreme Court holds that the States may concur but cannot non-concur, hence that the qualification in the amendment has no meaning and the action of Congress is binding and final everywhere. It is not easy to see how obliteration of the reserved police powers of the States could go farther.

Many functions and subjects are inevitably Federal in their nature. Close and constant communication between all parts of the country is essential to national life; the indispensable condition of one uniform rate for all distances being impossible under private handling, mails-carrying must be Federal, and any unavoidable deficits must be covered within national expenses. No State can make treaties; or engage in war; or coin money; or control its own ports in respect to commerce, since otherwise duties and imposts could not be equal throughout the country. Upon many subjects the entire United States must be held as one complete and indivisible entity; Congress necessarily makes laws for all, not for less than all. The judicial supreme power must be where it was vested at the start, and must be binding everywhere, "anything in the constitution or laws of any State to the contrary notwithstanding." It suffices to make the simple statement concerning these and certain other matters, because anything else and less would involve inoperative confusion. That the "commerce" clause has been injuriously overstretched and misused we all know; yet it had to be where it was placed, and it had to be couched in general terms which could be maltreated as practice has maltreated them. We cannot avoid the reasonable deduction from the fact that transportation has become (and inevitably become) a continuous act which cannot recognize State boundaries; once attempt to make a concurrent control of it between Federal and State power, or to maintain the sovereignty of the latter over intra-State carrying, and hopeless confusion would follow, resembling and recalling the hindrances at State lines which the commerce clause was mildly meant to estop. Yet we can, we should, and really we eventually must, introduce and obey some "rule of reason" in all these matters.

At dates very near together, the necessarily highest tribunal went far towards obliterating sovereignty as involved in the police powers of a State, by its treatment of the Prohibition Amendment; but in its treatment of the "housing" cases leaned far towards that sovereignty by virtually holding that a State may exercise its police powers, when discovering an emergency, by enactments which the Federal Constitution distinctly says no State shall pass. We may recall Hamilton's declaration: "There is no position which depends on clearer principles than that every act of a delegated authority contrary to the tenor of the commission under which it is created is void; no legislative act, therefore, contrary to the Constitution, can be valid." And said Chief Justice John Marshall:

"To what purpose are powers limited, and to what purpose is that limitation committed to writing, if those limits may, at any time, be passed by

those intended to be restrained? . . . It is prescribing limits, and declaring that those limits may be passed at pleasure. . . . Why does a judge swear to support the Constitution of the United States, if that Constitution forms no rule for his government—if it is closed upon him and cannot be inspected by him? If such be the real state of things, it is worse than solemn mockery."

But do sovereignties necessarily conflict? In April of 1787, while the Constitution and the Union were in the making, Madison wrote: "I hold it for a fundamental point that an individual independence of the State is utterly irreconcilable with the idea of an aggregate sovereignty." Surely so; we cannot be a nation unless the whole be greater than any of the parts. Yet we can find a counsel in Madison, who added to his Federalistic statement this: "Let it be tried, then, whether any middle ground can be taken, which will at once support a due supremacy of the national authority and leave in force the local authorities so far as they can be subordinately useful."

State and Federal powers have clashed in the transportation problem, upon which they should and really must especially agree. We are now told, for instance, that the Supreme Court has granted the request of the legal department of the State of Texas for leave to file an action attacking the constitutionality of the Inter-State Commerce Commission and the Railroad Labor Board. But life shows us many analogies and suggests how sovereignties may exist together, each dominant enough, by harmony proceeding out of reason. The individual man is sovereign, not in the ridiculous manner announced by Mr. Gompers, but within the lines of law and order, since no man owns or can use anything, not even his own body, except under some limitations. In the "state" of matrimony neither partner holds a super-sovereignty, and unless there is concurrence there is trouble. In the broad field of industry, capital and labor are both sovereign, if neither insists on a dominance which is impossible for either.

Analogies and illustrations need not be carried farther. Free agency does not need for its demonstration the doing of any foolish or unjust acts; self-sovereignty is best shown by obeying reason instead of impulse, desiring and seeking the always discoverable middle path of agreement. The lesson is universal. Get together. Modify and blend sovereignties, instead of trying to push them across those of others. Calm down violence of thought and language. The United States and each constituent State must yield somewhat, in order to have "a more perfect Union, insure domestic tranquillity," and carry out and hold the aim of the Founders. The one great need of the time is that we all subdue our passions, revive any lost respect for law and order, and become as willing to concede as to demand that which is right.

THE USELESS VALUATION OF THE RAILROADS.

The death of Charles A. Prouty recalls once more the "physical valuation" of the railroads, a matter in which he was engaged at the time of his death. The New York "Times" in an editorial article quotes Mr. Prouty as having said that he "would rather undertake to recite the Chinese alphabet backwards than to read the valuation Act, because it does not

mean anything after you have read it." It really did "mean" something of a discreditable nature, because its entire intent was discreditable; but its lack of any meaning in the rational sense of that word started with the fact that it had neither a definitely-stated nor an attainable goal to which it directed itself. It ostensibly undertook to discover the physical "value" of the railway properties, but neither defined nor attempted to ascertain of what that value consisted and still consists. But Mr. Prouty was nevertheless a defender of the idea of having a valuation, and it was due mainly to his influence that the useless work of attempting to value the properties has been continued to the present day. After having been a member of the Interstate Commerce Commission for over 17 years and during all that time having displayed implacable hostility to railroad interests—a conspicuous illustration being furnished in the opinion he wrote in the rate advance case which was decided adversely to the carriers in 1911 and which was the beginning of that long series of repressive acts on the part of the Commission that finally brought the roads to the verge of destruction—he resigned from the Commission in Feb. 1914 to take up the direction of the work of valuation, which he saw offered a life job, and continued at it until his death.

Every piece of real property has attached to it an estimated value, made for tax assessment and otherwise, and by different appraisers, not all of them agreeing and none of them pretending to more than approximate accuracy. Many factors enter into the guess: the present rate of earning of the piece of property, what like property in the neighborhood has been bringing, the location with reference to general development, the trend of business or residential occupancy in that section, and so on; shifts in city occupancy and values are constant, raising some pieces and taking the value out of others, and even the shrewdest appraiser would not count much on his own foresight for more than a very few years to come, such is the state of flux as to this property which we call "real" because always deemed to underlie and govern all other values. But railway property has the peculiarity that it may flourish or it may languish but it is never bought or sold, in the usual meaning of those terms; it has no "market value," because there is no market where the final test of what it will "fetch" in open offering can be applied to it.

With Mr. Prouty at the head, the men who were set at the fantastic job of discovering an undefined value went on and made some guesses. But what would it have cost to replace a road (still worse, many roads) in 1914, or in 1917, or in 1920; or could the roads have been replaced at all, unless the mislaid lamp of Aladdin had been found? And since everything earthly was in course of upheaval and change during that term, it was certain that the figures arrived at during any stage of this process which necessarily took some years would not hold until the process was finished; one might liken this job to the building of a new Capitol in Albany, concerning which it seemed at one time as if the older portions needed renewing while the new parts were being constructed.

And there was still another fact which precluded any practical value from the inquiry: the fact that neither past cost nor present agreed "value" of a railroad has any direct bearing on the rates properly

chargeable for the public service it renders. Make the supposition (certainly as extreme as the wildest anti-railroad ranter could wish) that some road was originally one-half water and one-quarter robbery otherwise; if the road does not run through a desert it has a public service which it must render; it must collect (out of rates or out of taxes) funds enough to enable it to live and move, and the amount to be thus raised has no particular relation to what has been or should have been put into the property. So our unfortunates whom the "valuation" Act started out where there were no paths or marks to guide them not only did not know what they were to find but were certain to lose the first of their findings before they could reach the last, and when they had brought their results home those were certain to have no practical utility.

As remarked above, the valuation Act did "mean" something in that it had a particular intent, which was to show that the roads were collecting dividends on "water." The Act was put through when the notion prevailed that railroads are of the octopus order and are devourers of the people instead of being at once their servants and their property; the Act was a concession to this folly, and it was assumed that the inquiry would show heavy over-capitalization. In fact, it showed nothing of the sort; so far as the guesswork went it justified at least as much as it attacked the companies' own figures. That the figures would be either disputed or quite ignored was certain before the work began; for if they proclaimed the expected over-capitalization the complaining shippers would seize them as justifying demand for lower rates and the roads' employees would seize them as justifying demand for periodical wage increases, while if they disappointed the expectation they would be neglected. This was one more reason why the entire undertaking was bound to be futile.

The "Chronicle" has gone over this subject more than once before, urging the abandonment of an undertaking which was entirely senseless from its beginning. Its cost so far has been estimated at 16 millions for the country and 37 millions for the roads, a trifle by comparison with larger wastes; but it is just so much more cast upon the pile. We are now indulging in much brave talk of method and economy for the future, and this not only brings the subject into prominence at last but does give sound reason to expect results; so here is a place for a cut that should not need another day's delay. Is there not somebody in Congress who has the influence, and can find the time, to bring into view and have stopped this "little" leak?

TRYING TO TAX ANTHRACITE COAL.

One of the best anecdotes left by the late Grover Cleveland for posterity is his story about the New York politician who remarked to the then President of the United States, "What's the Constitution between friends?" But in Pennsylvania the Governor and the members of the Legislature have gone the New York politician one better, for apparently as between themselves neither the Constitution of that old Commonwealth nor the opinion of the Supreme Court of Pennsylvania amount to anything as "between friends" when they have in mind imposing a tax upon anthracite coal.

Back in 1913 the Pennsylvania Legislature passed a bill providing for a tax of 2½% upon the value of

anthracite when it had been prepared for market, and the bill was signed by Governor Tener. The Alden Coal Company began a suit to test the constitutionality of the new law and on Oct. 28 1915 the Supreme Court of Pennsylvania held that the tax act was unconstitutional and therefore invalid.

The Court carefully pointed out Article 9, Section 1 of the Pennsylvania State Constitution covering taxation, which provides among other things that "all taxes shall be uniform upon the same class of subjects, within the territorial limits of the authority levying the tax."

Then the learned Court proceeded to show the similarity between anthracite and bituminous coal, both of which are used for fuel for domestic and steam making purposes, logically holding that it would be unfair, and therefore unjust, to tax hard coal and levy no tax upon its competitor which would consequently have an undue advantage in the market over anthracite or hard coal. Applying the principle laid down in the constitution as cited, the Court held as above noted, that the tax Act of 1913 was unconstitutional and invalid.

A few months before this opinion was given by the Supreme Court, however, the Legislature of Pennsylvania passed a new tax measure, imposing a tax 2½% on anthracite coal based upon its value when prepared for shipment or market. This bill was signed by Governor Brumbaugh June 1 1915, and it repealed the Act of 1913 before the Supreme Court handed down its decision on Oct. 28 1915, invalidating the Act of 1913.

No attempt was ever made to enforce the tax Act of June 1 1915, and for five years that law was a dead letter on the statute books, it being commonly recognized that the Supreme Court decision invalidating the Act of 1913 also practically invalidated the similar, but subsequent, Act of June 1 1915.

The Pennsylvania Legislature, which recently adjourned, acting upon the recommendation of Governor Sproul, passed a new tax measure which provides for a tax of 1½% of the value of each and every ton of anthracite coal of the weight of 2,240 pounds avoirdupois mined, washed, screened or otherwise prepared for market in Pennsylvania at the time when said coal is ready for shipment or market. The new law provides for the repeal of the Act of June 1 1915.

There is no essential difference in any of these various acts as to the manner in which the tax upon anthracite coal shall be imposed and collected.

Governor Sproul, who signed the Act of May 11 1921, and the members of the Legislature who passed the bill, apparently did so in defiance of the provisions of the State Constitution as construed by the State's highest tribunal.

That this latest tax act will also remain a dead letter as did the Act of June 1 1915 is already indicated. When the Philadelphia & Reading Coal & Iron Company, one of the largest of the anthracite mining companies, announced its prices for anthracite on July 1 at the mines it simply advanced the prices of domestic sizes the customary monthly amount of ten cents per ton, making no reference to the tax whatever. Other mining companies took similar action and retail distributors are offering anthracite to their customers with entire disregard of the tax law.

Evidently, therefore, the anthracite mining companies feel that they are fully justified in disregarding the tax law of 1921, just as they did the similar

act of 1915. As the State made no attempt to collect any revenue under the Act of 1915 the public is greatly puzzled to know what course the Commonwealth will adopt as to the latest tax act. If the State wishes to attempt to collect the tax of 1½% it will resort to the courts for the purpose and thus bring up the issue for determination. But the anthracite mining companies, according to the terms of the Act of May 11 1921, are not required to report to the State authorities the amount of the tax assessed in the months of the year 1921 after the passage of the Act, until Jan. 15 1922. Thus some time may elapse before an issue is raised, if ever, and the Act of May 11 1921 may continue as did the Act of June 1 1915, to be a dead letter.

It is well for the mining companies if the new law is allowed to slumber. If it were enforced the operators would desire to impose the tax for all coal mined upon the larger or domestic sizes, and not to tax the smaller or steam sizes, which come into direct competition with bituminous coal for factory purposes.

As the law undertakes to impose a tax of 1½% upon all anthracite, exempting none, the operators would have no choice but to tax the small sizes as well as the large. If the operators chose to absorb the tax and not add it to the price of coal, and thus pass it on to the consumers, they, of course, would have that privilege, but they would have no right to double up the taxes on the larger sizes and to compel the consumers of the larger sizes to pay a tax which should be paid by the consumers of the smaller sizes. Equalization is a principle of all tax measures.

A second tax measure designed to reimburse persons who have sustained damages because of sinking mines, which destroy surface values and in many cases buildings, provides for an additional tax of 2% on anthracite coal. This second act does not become effective until the latter part of August of this year and it is possible that when litigation is started the constitutionality of both tax acts of 1921 will be tested in one action and some mining company may take the initiative as did the Alden Coal Company respecting the validity of the Act of 1913.

As a bungling and unjustifiable piece of legislation the tax act of May 11 1921, surely stands in a class by itself. The law has aroused animosity in States other than Pennsylvania, as it is felt that the State of Pennsylvania is endeavoring to force consumers of anthracite in other States to contribute towards the maintenance of the expenses of Pennsylvania, particularly in Massachusetts, where very large quantities of anthracite are consumed, State authorities have already given consideration to the institution of litigation which will test the right of one State practically to levy a tax upon the citizens of other States who are compelled to make use of a product of the taxing State because it possesses a monopoly of a peculiar form of one of the necessities of life. As long, however, as this peculiar tax law is permitted to remain dormant, with no attempt to enforce it, States other than Pennsylvania will probably not begin litigation as such costly steps will be unnecessary.

The question naturally arises whether the levying of a tax upon anthracite mined in Pennsylvania, which as a matter of business would be added to the price of coal sold beyond the boundaries of Pennsylvania and would consequently be paid by consumers who are residents of many States, would not be a violation of the Federal Constitution. Article 1,

Section X of the fundamental law of the country prescribes limitations of powers of individual States and paragraph 2 provides:

"No State shall, without the consent of the Congress, lay any imposts or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws; and the net produce of all duties and imposts, laid by any State on imports or exports, shall be for the use of the Treasury of the United States; and all such laws shall be subject to the revision and control of the Congress. No State shall, without the consent of Congress, lay any duty of tonnage, &c."

Even though the mining companies might be inclined to absorb the proposed tax upon anthracite coal, nevertheless the tax would be apt to have an influence upon business men when they fix the market prices of the commodity. Thus, in spirit, Pennsylvania's attempt to levy a tax upon anthracite might be construed by a Federal court to be in violation of the provisions of the Federal Constitution cited, inasmuch as its commercial effect would be to compel consumers, residents of many States, to pay a tax to the State of Pennsylvania, which to all intents and purposes, would amount to a duty upon exports from the State of Pennsylvania.

The issue is not local to Pennsylvania by any means. Of the more than 60,000,000 tons of anthracite mined annually in Pennsylvania by far the greater portion is shipped to points beyond that State. New England and New York State are very large consumers. Some of the hard coal product is shipped south, more goes to Ohio, Indiana, Illinois and Michigan, and shipments are even made up the Lakes to the Northwest.

THE AMERICAN RED CROSS IN FRANCE.

The newspaper assaults upon the course of the Red Cross, in its effort to dispose of its surplus supplies in France, are not unlike similar criticism of the War Department since the Armistice. There will always be differences of opinion on such proceedings. We may safely pass on the present controversy to await final accounting by the responsible parties.

Meanwhile the business world, at least of New York, cannot have forgotten the start given them when early in the war a man of the standing of Henry P. Davison, returning from Europe, asked at once for the Red Cross a subscription of \$100,000,000!

A much larger sum, 250 millions, in fact, was later called for and raised for the combined Christian Associations and the Knights of Columbus, but by that time we had grown accustomed to large figures. Now that the specific aid of the American Red Cross in Europe is no longer pressing, and the time is probably near for its withdrawal, the account it can give of its work in detail and the conditions under which it was performed, cannot fail to be interesting and to have definite value in various directions. Happily a new book is at hand, packed with just such information.*

Incidentally it abounds from beginning to end with unconscious but indisputable testimony to the motive which has been recently challenged with which America went into the war. The French Government and people, at least—and they certainly had the best opportunity to know—overflow,

throughout this narrative, with admiration and gratitude for the service given by "the noble people of the United States." "Knowing well," as they say, "how the United States battle for right and humanity." The grateful eyes of the silent poilus in the hospital beds, the outstretched hands of the grandmothers by the way-side, with the fear still in the faces of the children clinging to their skirts, lest the strange uniforms might be the return of the terrible Germans, and the little groups of refugees gathered about the village cure, or the city mayor, welcoming the Americans amid the ruins of their homes, would make it seem rather stupid should we now be led to tell them that America went into the war solely for gain!

Here is where the work of the Red Cross has special value. The soldiers might be engaged in dreadful and unintelligible business. But this host of young men and women scattered everywhere, especially when there was some great need, all doing the same thing, all animated by the same spirit, seeking opportunity to help by night and by day, tireless in their devotion, tender beyond belief, and intelligent beyond their comprehension to devise methods of relief, and able to produce such wonderful stores of food and clothes and medicine; there was only one interpretation—they were "Americans"! Is it any wonder that the young men who through the rain of shrapnel and bombs and machine-gun bullets drove their ambulances back and forth, gathering up the evicted refugees before the German drive, and the nurses who carried the babies in their arms out of the bombed hospitals, find it so difficult to tell what they went through, or how they felt, or whether "it paid"; or, as you look into their faces, that you know they would jump at the chance to do it again should a like occasion arise? If you are in doubt, read in this little book the story of the attack on Beauvais and Epernay and Noyon and Ham and Fere-en-Tardenois and Chateau-Thierry, in the early summer of 1918.

The dramatic side of the work we have heard something about, but we have heard very little of the extent of the work of the American Red Cross, even in France. In September, 1914, it entered the field of war, with incidental service, aiding work there already under way. When we declared war in 1917 the Red Cross became the official American relief organization, and in June its Commission arrived in Paris. It embraced experts in banking, in welfare work, in building, in transportation, and in organization. It undertook three distinct lines of service—that for the American forces, that for the sick and wounded soldiers of the Allies, and that for civilians. It divided into three departments—Military Affairs, Civil Affairs and Administration. This for a beginning.

The situation was doubly critical. The Germans were threatening Paris, and several million refugees needed housing, food, clothes, occupation and care. Work began with the refugees; then the war zone; then the mutilated; then the tuberculous; then child welfare. These in both army and civil departments. The extensive existing canteen and hospital work of the French also needed assistance, and every effort was made to work through and with the French organization. All private American relief agencies were taken over at the request of the French Government and merged in the American Red Cross.

The French were working to the limit of their power and with an amazing devotion. Our Red

**American Red Cross Work Among the French People*, by Fisher Ames, Jr. Macmillan.

Cross brought to them valuable assistance in that its methods had already been well tested, and it had besides large funds, a corps of practical experts. It at once took over some hospitals, aided others, and started new activities to aid civilians. Its nurses were recognized as exceptionally skilled; they sought at once American wounded in the French hospitals, and were eagerly welcomed everywhere. Special laboratories and equipments were supplied with them. Before long, as the need increased, the Red Cross nurses were brought into our War Department and merged with the army nursing corps, where the available number reached some 21,000, of whom nearly half reached France. The night of the bombardment of Beauvais they were rushed down in motors from Paris and at midnight, with no lights allowed, they opened a hospital amid the bombs and burning buildings; and after the attack on Chateau-Thierry they boarded behind the lines a railroad train transporting 1,500 freshly wounded American soldiers, and for 18 continuous hours cared for them until they reached the base.

Transportation presented many problems. As early as 1915 two hundred trains a day were required to supply maintenance for the French army at the various fronts. The French built 7,000 kilometres of new track, besides terminals, freight yards and stations. The coming of the Americans intensified the situation. The Red Cross opened and equipped 13 seaports with organization for forwarding supplies, with in each from one to three managers, and to as many as 30 chauffeurs and garage men, 3 large warehouses and 14 motors, at a single port as Bordeaux. By January, 1919, it had a personnel of 1,600. In eleven months, from March 1, 1918, 46,000 tons of merchandise were received.

The French devised in 1917 rolling canteens for use at the trenches. The Red Cross joined these, supplying workers, equipment of various sort, and food and warm drink, which were of great value to men placed beyond the reach of the ordinary commissariat. Food and care for soldiers were increasingly wanted at the railway junctions and the chief transfer stations, and an important branch of service was established to meet the need.

The crowd of refugees which appeared with the first advance of the Germans rapidly grew, and in time spread all over France. Red Cross delegates to search them out and provide for them were sent into every department, with an organized system of aid and of supplies. This naturally led to care for the refugee children, of whom there were many, and a Children's Bureau was opened in all the large centres, with dispensaries and teachers, aiming to co-operate with the French, who with their Green Cross, and its membership of many thousands, fed, clothed and cared for refugees and convalescent soldiers, and were always grateful for any addition to their overtaxed resources. Of 418 hospitals in Paris and the vicinity, 286 were maintained by the French Society, which also operated a long chain of railway canteens, postes de secours, auto-ambulance units, schools for the mutilated, shelters for refugees and returned prisoners, and soldiers, cercles-afoyer. Before its services in France were closed, the American Red Cross had received \$400,000,000 and employed 6,000 people.

To understand the burden the French themselves carried, it is well to note that at one time, in 1917, when the Red Cross was expending \$1,400,000 a month, the French Government, to meet the same

need, was devoting \$14,000,000. In August, 1918, when the issue of the war hung in the balance, and England and France were throwing every available man into the fight, the Germans continued to pour decrepit prisoners and refugees through Switzerland into France, some 20,000 arriving in a single department. As early as 1917, 7,000 of the 350,000 broken and invalid refugees held in Germany were arriving weekly at the frontier, and the help of the Red Cross had been sought. Now its aid was even more imperative, and was promptly rendered in every form. In their last retreat the Germans destroyed 264 villages and utterly devastated the fields, and the rebuilt homes, doing away with every inhabitant and even poisoning the wells, until as they said, they made a "desert, a Kingdom of the Dead." The evicted refugees once more poured into Paris, and the hands of the Red Cross were again more than full.

These are only a few outlines to mark the extent of the work. Details would disclose provision for plastic work in surgery of faces, artificial limbs, courses in education and training for earning a living, until the work overflowed to embrace care for refugees from Serbia, shipped to France, even more needy than the French themselves, but for whom the same welcome was given as for their own sufferers. The numbers are throughout overwhelming: a million and a half refugees from the first advance of the Germans; a million men a month served by the canteens; an unnumbered host of the last evicted, and now twenty thousand Serbians, largely women and children! Surely the task laid upon France was great, and greatly did she meet it. It is much to be able to say that America, through her Red Cross, equally with her army and navy, came to her aid with a service not less unselfish, and a devotion worthy to be joined with hers.

Current Events and Discussions

FRENCH GOVERNMENT BONDS OFFERED IN UNITED STATES DISPOSED OF.

J. P. Morgan & Co. announced on July 21 that all of the French Government 20-year external gold loan 7½% bonds had been sold and that the subscription books had therefore been closed. The offering was referred to in our issue of May 28, page 2247. The amount of the offering was \$100,000,000.

GERMAN REPARATIONS PAYMENT.

According to Paris cablegrams of July 19, the Reparations Commission on that day issued an official statement announcing that the German Government had just paid to it 31,000,000 gold marks in European currency on account of the three months' notes given in the latter part of May in settlement of the 1,000,000,000 gold marks due before June 1. The press advices stated further:

The Commission announces that the 1,000,000,000 marks were to be made up of three months' Treasury notes, amounting to 839,573,000 marks, and 160,427,000 in currency.

Including the remittance of 31,000,000 marks paid to-day, Germany now has redeemed 114,949,000 marks, making a total of 275,376,000 marks paid on account of the 1,000,000,000 marks. The German Government has informed the Reparations Commission that it is ready to remit immediately 41,000,000 marks more in European currency, which will bring the total paid in specie and currency to more than 310,000,000 marks.

CANADA'S SHARE OF GERMAN REPARATIONS.

Canadian Press advices from London July 15, reported as follows the determination as to Canada's share of the German reparations.

Canada's share of the German reparations, as fixed to-day by the Imperial Conference, is \$300,000,000. This amount was determined on the basis of the total for reparations decided upon by the Supreme Council, about \$30,000,000,000. The British Empire is allotted 22% of this sum, and under to-day's decision Canada is to receive 4.5% of the British share, or \$300,000,000.

The division of reparations among the dominions was made in proportion to the casualties, pensions, expenditures and loss of shipping shown by the

various divisions of the empire. Canada's share represents about one-eighth of the Canadian National debt.

Germany's ability to pay the amount of reparations demanded is, of course, the determining factor, and opinion is divided as to whether the full amount can be collected.

ARGENTINE EXCHANGE AT LOWEST LEVEL.

In commenting on the fact that Argentine exchange, in going to \$.6370 this week, reached the lowest price recorded since that exchange was established in 1899, the "Wall Street Journal" of July 19 said:

Bankers say conditions in Argentina show no improvement, and, if anything, are a little worse. Exports from that country show little or no increase recently, while comparatively large quantities of goods are being imported from Europe—principally from Germany. With regard to American goods on the docks and in Buenos Aires warehouses, it is true that a small part has been returned to American exporters, while another small portion has been accepted by native importers. Nevertheless, the situation on the whole remains unchanged—there are yet vast quantities of our goods awaiting acceptance by Argentine merchants.

Local bankers in close touch with Latin America are generally optimistic regarding Argentine exchange, but point out that there are so many influences that might affect that exchange, that any opinion is more or less conjecture.

Argentine Exchange Fluctuates Violently.

While Argentine exchange is, of course, subject to the influences that govern all exchanges, its history indicates that it is more susceptible to violent fluctuations due to operations of speculators.

For a number of years prior to 1881 Argentina enjoyed a favorable balance of trade. In that year she entered on an extensive borrowing campaign, the purpose of which was to build railroads, improve harbors, &c. With the proceeds of these loans she imported vast quantities of commodities. Her favorable balance of trade soon became unfavorable, but she continued to borrow and the balance of payments still remained in her favor.

Few Years of Prosperity.

A few years of prosperity ensued. Banks were all wed to issue paper currency almost without restriction and availed themselves of this privilege to the limit. As the currency became inflated prices of commodities advanced. Land values increased by leaps and bounds. Railroads for which there was no real need were built and expensive Federal and Provincial Government buildings were erected.

As the loans grew, interest requirements increased. This, together with the demand for exchange in connection with the constantly increasing unfavorable trade balance, led Argentina to seek further accommodations. But European investors by this time had become wary at the rapidity with which she applied for new loans and in 1899 an issue of 25,000,000 peso bonds underwritten by Baring Brothers of London met with complete failure. But Argentina was in dire need of funds. Baring Brothers were unable to meet the third installment of £1,200,000 on the 25,000,000-peso loan and so they failed.

Crisis Followed.

This precipitated the worst crisis in the history of Argentina. The Government had to admit its inability to meet the interest on its indebtedness. Many newly organized firms went to the wall, causing large losses to many banks and ultimate suspension. Land values declined more than 50% in less than a year.

The crisis was accompanied by violent fluctuations in exchange. The premium on gold rose from 55 in March 1889 to 364 in October 1891. This continued until the Caja de Conversion was formed in 1899, which stabilized the exchange.

Exchange Steady Until War.

Since that time Argentine exchange had been steady until the outbreak of the World War. It then rose to a considerable premium in the belligerent countries, with the exception of the United States, where it sold only slightly above par. No doubt it would have gone higher in this market were it not for the arrangements to place "ear-marked" gold in the Federal Reserve Bank for the account of the Argentine Government. The aggregate sum of such deposits reached upwards of \$80,000,000.

Exports Decline.

Little more than a year ago the price of hides, skins and wool, Argentina's principal exports, declined sharply. The cost of these commodities to produce had been greater than the price which could be realized after the decline and Argentine exporters withdrew their products from the market in the hope of higher prices. But this rise in prices did not come and Argentina again found herself with a large unfavorable balance of trade.

Balances which she accumulated in various countries during the war were released to pay for imports, but soon became exhausted. Her unfavorable balance of trade remained large and as the Government refuses to lift the restrictions on the export of gold, the exchange rate continues to decline.

PRESIDENT WILSON'S ADVICES TO GREAT BRITAIN REGARDING CANCELLATION OF ALLIED WAR DEBTS.

Further testimony on the subject of the Allied debts has been presented before the Senate Finance Committee during the past week, and is referred to elsewhere to-day by us. Following the submission last week of the documents embodying the proposals by Great Britain for the cancellation of the Allied war debts (to which reference was made by us last Saturday, page 234), a part of a letter from President Wilson to the British Prime Minister, David Lloyd George, indicating that the United States would never consent to the cancellation of the debts of the Allied Governments was inserted in the "Congressional Record" on Monday of this week at the instance of Senator Lodge, Chairman of the Committee on Foreign Relations. The letter, it is stated, was disclosed to the committee several months ago; according to the New York "Times," it was produced at an executive session of the committee by ex-Secretary of the Treasury Houston, who stated that it was written to the British Premier early in October 1920. The letter, it is said, has not hitherto been made public. That

portion of President Wilson's letter to Premier Lloyd George which was put into the "Record" on the 18th inst. follows:

It is desirable that our position be clearly understood in order to avoid any further delay in the conservative settlement of reparations which arises from the hope that the debts of this Government can form a part of such settlement. The Secretary of the Treasury is by United States law to arrange for the conversion of the demand obligations of the British Government into its obligations having a fixed date of maturity, in accord with the agreement of the British Government to make such exchange on demand contained in its existing obligations. No power has been given by Congress to any one to exchange, remit or cancel any part of the indebtedness of the Allied Governments to the United States. * * * It is highly improbable that either the Congress or popular opinion on this country will ever permit a cancellation of any part of the debt of the Allied Governments as an inducement toward a practical settlement of the reparation claim.

You will recall that suggestions looking to the cancellation or exchange of the indebtedness of Great Britain to the United States were made to me when I was in Paris. Like suggestions were again made by the Chancellor of the Exchequer in the early part of the present year. The United States, by its duly authorized representatives, has promptly and clearly stated its unwillingness to accept such suggestions each time they have been made, and has pointed out in detail the considerations which caused its decisions.

The view of the United States has not changed, and it is not prepared to consent to the remission of any part of the debt of Great Britain to the United States. Any arrangements the British Government may make with regard to the debt owed to it by France, or by the other Allied Governments, should be made in the light of the position now and heretofore taken by the United States, and the United States, in making any arrangements with other Allied Governments regarding their indebtedness to the United States (and none are now contemplated beyond the funding of indebtedness and the postponement of payment of interest) will do so with the confident expectation of the payment in due course of the debt owed the United States by Great Britain. It is felt that the funding of these demand obligations of the British Government will do more to strengthen the friendly relations between America and Great Britain than would any other course of dealing with the same.

This Government has endeavored heretofore, in a most friendly spirit, to make it clear that it cannot consent to connect the reparation question with that of intergovernmental indebtedness. The long delay which has occurred in the funding of the demand obligations is already embarrassing the Treasury, which will find itself compelled to begin to collect back and current interest if speedy progress is not made with the funding. Unless arrangements are completed for funding such loans, and in that connection for the deferring of interest, in the present state of opinion here there is likely to develop a dangerous misunderstanding. I believe it to be highly important that a British representative with proper authority proceed to Washington without delay to arrange to carry out the obligation of the British Government to convert its demand obligation held by our Treasury into long-time obligations.

The United States Government recognizes the importance, in the interests of peace and prosperity, of securing the restoration of financial and industrial stability throughout Europe. The war debt of the Allied Governments, the treaty obligations of Germany under the reparation clauses of the treaty of Versailles and the annexes thereto, and of other enemy and ex-enemy countries under the treaties negotiated with them, the administration of countries under the mandates provided for by such treaties, and the existing arrangements between the Governments of various countries have, or may have, an important bearing in making plans to accomplish such restoration. It is the view of the United States Government that in accrediting a representative to Washington for the purpose mentioned, it might prove expedient that the British Government should authorize him to enter into discussions of all these matters with the proper representatives of the United States.

The United States entirely agrees with the British Government that the fixing of Germany's reparation obligation is a cardinal necessity for the renewal of the economic life of Europe, and would prove most helpful to the interests of peace throughout the world. However, it (the United States) fails to perceive the logic in the suggestion in effect that the United States shall pay any part of Germany's reparation obligation, or that it shall make a gratuity to the Allied Governments to induce them to fix such obligations at the amount within Germany's capacity to pay.

There was also put into the "Record" by Senator Lodge on July 18 a letter (dated March 1 1920) from former Secretary of the Treasury Houston to Austen Chamberlain, British Chancellor of the Exchequer, similarly opposing the remission of the Allied debts. Secretary Houston in his letter said:

I feel certain neither the American people nor our Congress, whose action on such a question would be required, is prepared to look with favor upon such a proposal.

The Allied debt to each other and to the United States is not a present burden upon the debtor governments, since they are not paying interest, or even, as far as I am aware, providing in their budgets or taxes for the payment of their principal or interest.

PAYMENT OF \$32,688,352 BY U. S. TO GREAT BRITAIN IN SETTLEMENT OF CLAIMS FOR TRANSPORTING TROOPS.

The payment by the United States Government of \$32,688,352 to the British Ministry of Shipping in settlement of a claim against the War Department was made known by Treasury Department officials on July 16—the payment being made, notwithstanding Great Britain's debt to the United States of \$4,500,000,000. Senator Borah, in criticising the payment, was quoted in the New York "Commercial" of July 19 as declaring that the "British ought to be asked for a settlement of what they owe us before we undertake to pay their claims against us." He was also reported by that paper as stating:

I am unable to understand why we should pay Great Britain \$32,000,000 when she owes us hundreds of millions. It might have been applied to paying a part of the interest on her debt that is now long past due. Perhaps it is due to the habit which we have long had of taking care of the interests of those abroad before we look after the interests of our own people.

Secretary of the Treasury Mellon, in stating that the payment was made following a ruling from U. S. Attorney-

General Daugherty, also stated that it was in settlement of the British Government's claim against the War Department for transporting United States troops and supplies. The press dispatches from Washington July 16, in reporting the payment pursuant to an opinion of the Attorney-General, said:

The British claim was for transportation services arising out of the war with Germany and the payment, it was explained, constitutes a final settlement between the War Department and the British Ministry of Shipping of all claims of either party against the other for transportation services.

Secretary Mellon asked Mr. Daugherty for a ruling as to whether the Act of March 3 1875, which requires the Secretary to withhold payment of any judgment against the United States where the claimant is indebted to this country in any manner, applied to such a claim.

Mr. Daugherty held the Act did not apply, as it was not the practice of sovereign nations to prosecute their claims against one another in the courts and obtain judgment, but adjust such matters through diplomatic channels.

"If it should be construed to apply to a case such as is now presented," the Attorney-General said, "then whenever a claim is allowed by the United States in favor of a foreign nation, it will be the duty of the Secretary of the Treasury in making payments to withhold the amount of any claim which the United States may have against such nation. As is well known, this Government exercises a broad discretion in determining what claims it will present against other nations, and the operations of the statute in such matters would seriously interfere with the Government in the conduct of its foreign relations."

The British transportation claim, it was explained, was for what was regarded during the war as current expenses. Among the Allies, it was said, there was a general understanding that all current expenses would be paid one another without awaiting the settlement of international debts.

In connection with the claim, Mr. Mellon also inquired whether \$12,275,711 should be withheld pending adjustment of a claim by the Shipping Board against the British Ministry of Shipping for shipments of oil. The Attorney-General suggested that such a step might be suggested to Great Britain through the usual diplomatic channels, but the Treasury decided, officials said, that the amount of the Shipping Board's bill was yet to be adjusted finally and that the British transportation claim therefore should be paid in full.

TREASURY BOND OFFERING BY GREAT BRITAIN.

The following details regarding the new issue of Treasury bonds offered by the British Treasury on July 11 appeared in the London "Financial News" of July 6, which has come to hand during the current week:

In the House of Commons yesterday, Mr. A. M. Samuel, by private notice, asked the Chancellor of the Exchequer whether he proposed to offer a Government issue for cash subscription in order to raise money towards meeting maturing obligations for which provision had not yet been fully made.

Sir R. Horne: After careful consideration and consultation, I have decided to offer for subscription an issue of 5½% Treasury bonds, maturing April 1 1929, the price of issue being fixed at 97. Holders of the 5% Exchequer bonds, maturing on Oct. 5 1921 and of National War bonds, maturing in 1922 and 1923, will be offered an opportunity of converting their holdings into these Treasury bonds. The prospectus will be issued on Monday next, July 11, and I would refer hon. members to it for further details of the issue. The sole purpose of the issue is to provide for redeeming maturing obligations, and thus to avoid undue recourse to Treasury bills and Ways and Means advances. I am sure that I can confidently rely on the people of the country to support this issue, and so assist our efforts to maintain our financial position on a sound footing. I should add that the loan will not be for any fixed amount, and I do not propose in the first instance to fix any definite period within which subscriptions will be received.

In reply to a supplementary question Sir R. Horne said the loan would not be free of income tax.

No Corporation Tax.

The following resume of terms of proposed issue of 5½% Treasury bonds 1929 was afterwards circulated:

Price of issue, £97%.

Principal repayable at par on April 1 1929.

Interest payable half-yearly on April 1 and Oct. 1.

Interest exempt from corporation profits tax.

Bonds convertible at the holder's option as on April 1 1922 or Oct. 1 1922, into 3½% Conversion loan at the rate of £146 Conversion loan for each £100 of bonds converted.

Applications will be received on July 12 1921 and thereafter until further notice.

The first dividend will be payable on Oct. 1 1921 and will represent interest to that date from the date on which payment for the bond is made.

On notice given not later than July 26 1921, holders of the following Exchequer and National War bonds may surrender their holdings in whole or in part and receive in exchange therefor similar holdings of like amounts of Treasury bonds of the present issue, together with a cash payment as follows:

5% Exchequer bonds due Oct. 5 1921 and 5% National War bonds due Oct. 1 1922: a cash payment of £4 per £100 of bonds surrendered. 5% National War bonds due April 1 1923 and 5% National War bonds due Sept. 1 1923: a cash payment of £3 10s. per £100 of bonds surrendered.

All conversions will take place as on July 26 1921, to which date interest will be paid in respect of bonds surrendered and from which date the 5½% Treasury bonds issued in exchange will carry interest.

The proposed offering was referred to in our issue of July 9, page 129.

DUTCH EAST INDIES BONDS AND SUBSCRIPTIONS RECEIVED BY BOISSEVAIN & CO.

Boissevain & Co. of this city, this week invited subscriptions for transmission to Holland on or before July 21, to an offering of 75,000,000 guilders, Government of the Dutch East Indies, 7% forty-year sinking fund bonds. The issue price of the bonds is 100%, payment to be made, at the prevailing rate of exchange plus ½% to cover expenses, at the offices of Boissevain & Co., on or before Aug. 9 1921, against their receipt. The bonds are redeemable by annual drawings at par; the sinking fund is not to be increased until

1926. Coupons are payable in March and September. Subscription books were gone in Amsterdam, Holland, until July 22, inclusive Boissevain & Co. in their announcement said:

The Dutch East Indies comprise the Islands of Java, Sumatra, Celebes, the greater part of Borneo, half of New Guinea and a great many smaller islands. Total area is 735,000 square miles, population 55,000,000, seat of government Batavia. They have been a colonial possession of Holland for over 300 years.

The major part of the government debt has been incurred in the acquisition of income producing government properties, like mines, plantations, railroads, telegraph and telephone systems. The railroad system owned by the government consists of 2,000 miles of standard and 1,000 miles of narrow gauge.

Coal, tin, petroleum, etc., are produced in large quantities; sugar, coffee, tobacco, rubber and spices are the principal agricultural products.

The depreciation of 20% in Dutch exchange makes it possible to acquire the bonds of the above-mentioned issue at a price which, when exchange on Holland has recovered to normal, will show a profit to the present purchaser of 25% and a yield of 8¾% on the investment.

At present one guilder is quoted at 32 cents against normal of 40 cents. The banknote circulation of Holland being covered to the extent of 55% by gold, it is reasonable to expect an early recovery in Dutch exchange.

CURRENCY AND CREDIT EXPANSION IN NETHERLANDS.

In a review of Dutch Trade and Industries during 1920, Consul-General George E. Anderson, at Rotterdam, Netherlands, has the following to say relative to currency and trade expansion in advices to the Department of Commerce at Washington, which the latter makes public July 12.

The matter of the enormous expansion of currency circulation and credits in the country reached an acute stage at the close of the year. Comparative bank statements show that on Jan. 1 1921, there was in circulation or in the banks gold to the value of 636,141,000 guilders; silver to the value of 21,457,000 guilders; paper currency to the value of 1,116,021,000 guilders; other demand paper to the value of 95,240,000 guilders; discounts to the value of 211,970,000 guilders; and accounts current to the value of 285,870,000 guilders, a total of 2,366,699,000 guilders, as compared with a total of such items on Jan. 1 1914 of 616,610,000 guilders. There was also floating indebtedness of the Government in the nature of credits amounting to about 490,000,000 guilders. The grand total of currency and credits therefore reached about 2,856,000,000 guilders, or more than four and a half times the same items just before the war. The natural result has been undue speculation and undue expansion of business organizations, this inflation explaining in a great measure the great expansion in issues of capital during the past two years. Dutch financiers expect to be able to reduce this volume of currency and credits through ordinary channels, but the situation is not without its unfavorable features.

CZECHO-SLOVAK CURRENCY.

Consul C. S. Winans, at Prague, Czecho-Slovakia, sends to the Department of Commerce at Washington, the following, made public July 14:

One of the first problems to confront the new Republic of Czecho-Slovakia was the provision of a separate currency, as the only currency in circulation within the new Republic was that issued by Austria-Hungary. The Government began by stamping all the bank notes issued by Austria-Hungary with the arms of Czecho-Slovakia, and at the same time took over all branches of the Bank of Austria-Hungary on Czecho-Slovak territory. These bank notes were intended to be temporary only and were soon replaced by notes issued by the Government of Czecho-Slovakia itself, so that by June 20 1920, the last Austria note bearing the Czecho-Slovak stamp was permanently withdrawn from circulation.

Bank Department Established—Property and Income Taxes.

The next step was the creation of a new Bank Department, under the direction of the Ministry of Finance. This was followed by statistics showing the financial resources of the new Republic and of all persons having their place of residence in Czecho-Slovakia on Mar. 1 1919. As a result of the statistics taken, Parliament passed an Act April 8 1920, imposing a tax upon property and incomes.

The object of the income tax is to withdraw permanently from circulation all hoarded notes, to withdraw bank notes of a temporary nature, and to provide for the payment of debts arising from the currency measures.

Money in Circulation—Resumption of Gold Currency.

The Act also limits the amount of paper money in circulation, and provides for its increase only when backed by commercial bills and securities discounted by the bank department. The report of the bank department for February 7 1921, shows the total value of bank notes in circulation to be 10,806,066,004 crowns, or about \$154,372,271. This amount is covered by bills to the value of 1,848,825,421 crowns or about \$26,411,786; by securities to the value of 2,193,774,200 crowns, about \$31,339,631; and by other assets worth 551,000,058 crowns, or about \$7,857,158. There are now in circulation fewer unsecured bank notes than the number allowed by law.

The purpose of the regulations affecting currency is to make possible the ultimate resumption of a gold currency as provided for by the Act of Parliament of April 14 1920, authorizing the creation of the Czecho-Slovak National Bank with the right of issue. Voluntary gifts for the creation of a Czecho-Slovak metal fund have been made in gold, silver, and jewels to the amount of 20,000,000 crowns; and a loan to the State netted a total of 100,000,000 crowns in gold, or \$20,325,203. The final adoption of a gold currency is dependent upon stabilization in economic conditions and in a better equilibrium between the values of exports and imports.

Paper Money Engraved in United States—Metal Currency.

Since the war the Government has placed an order with a firm in the United States for the engraving of paper money. The result is that bank notes in the denomination of 100, 1,000 and 5,000 Czecho-Slovak crowns, printed in the United States, are now in circulation in Czecho-Slovakia. Gold and silver money, as well as the currency of foreign nations can not be taken out of the country without the special permission of the Department of Finance.

The small coin in use in Czecho-Slovakia is still that of the old Austrian and Hungarian issues. The Government is now working on designs for Czecho-Slovak coins to take their place, and hopes to be able to withdraw the old issues during the present year. The first coin of Czecho-Slovak

made was struck Jan. 1 1921, at the State mint in Kremnice. It is planned to strike new coins in denominations of 20 hellers, 50 hellers, and 1 crown. The metal used will be a mixture of 80% copper and 20% nickel. Up to the present it has been impossible for the Government to strike its own coins because of (1) the scarcity of metal, and (2) the destruction of the State mint at Kremnice by the Hungarians during their retreat in 1918.

Before the war, the mint at Kremnice was that used by Hungary. It was here that the famous golden ducats were struck. The archives of the mint date back to the year 1630. At the time of the downfall of Austria-Hungary the departing Hungarians carried off what they could and destroyed everything else including the building itself. Since then the building has been restored and new machinery restored. Tests for the new metal currency have been successfully met, and the minting of coins is about to begin.

\$500,000 ADVANCED BY WAR FINANCE CORPORATION FOR COTTON EXPORTS.

The War Finance Corporation announced on July 19 that it had agreed to make an advance of \$500,000 to a Southern exporter to finance the exportation of approximately 12,000 bales of cotton from Georgia, North Carolina and South Carolina. The cotton under this loan is to be held in warehouses for export within a period of six months.

ADVANCE BY WAR FINANCE CORPORATION TO FEDERAL INTERNATIONAL BANKING CO. ACCOUNT COTTON EXPORTS.

The War Finance Corporation announced on July 21 that, following a conference with T. J. Caldwell, Vice-President of the Federal International Banking Co. of New Orleans, it had agreed to make an advance of \$1,250,000 to assist in the financing of approximately 25,000 bales of cotton for export. It was further stated that it has agreed also to advance to the same bank up to a total of \$5,000,000 in the aggregate to finance, as the business develops, approximately 100,000 bales of cotton. The Corporation also said:

This business is the result of the exchange of telegrams published a few days ago. It is anticipated that, if the demand for accommodation develops with the maturing of the new crop, the financing done through this banking corporation may be extended on an even larger scale.

The Federal International Banking Co. was organized under the Edge Act with a subscribed capital of \$7,000,000, of which \$3,150,000 already has been paid in.

Last week (page 244) we referred to the inquiry which had been made by Eugene Meyer, Jr., Managing Director, of the War Finance Corporation to the Federal International Banking Company of New Orleans, regarding the financing of cotton exports, and to the latter's reply that it would "endeavor to work out a plan which we think can be satisfactorily done whereby conditions, you mention can be observed and considerable quantities of cotton dealt with." In making public this reply on July 15 Mr. Meyer also stated that the loan of \$5,000,000 on Mississippi Delta cotton announced July 7 (and referred to by us July 9 page 138), had led to preliminary discussions with reference to financing 300,000 bales of cotton in one district, 200,000 bales in another, and 9,000,000 bushels of wheat in the Northwest, and that, while it was too soon to say whether any of these transactions would be consummated, the inquiries indicated that the cotton and grain interests were endeavoring to devise methods by which in cooperation with the War Finance Corporation, adequate financing might be provided to take care of some of the so-called surpluses of these commodities. Mr. Meyer added:

It has been my opinion for some time that many of the so-called surpluses are more apparent than real; that, in fact, they are the result of a shifting of the burden of carrying stocks from the manufacturers, wholesalers, jobbers, and retailers to the primary producers and the smaller banks that finance them. As soon as our merchants get the necessary assurance that the bottom will not drop out of prices from the present levels, and as soon as they begin to feel that they are safe in resuming the carrying of normal stocks, a considerable part of the present apparent surpluses will disappear from the hands of the primary producers and their bankers and will be more evenly distributed in the various processes of trade that normally intervene between the producer and the consumer.

VIEWS DEDUCED FROM COTTON CREDIT INQUIRY PROPOSED BY PRESIDENT HARDING—WAR FINANCE CORPORATION ADVANCES.

The committee appointed by President Harding, consisting of Secretary of the Treasury Mellon, Secretary of Commerce Hoover and Eugene Meyer Jr., Managing Director of the War Finance Corporation, has received replies to a questionnaire from a number of representative bankers in various parts of the South to the effect that, in order to meet the present unusual conditions, it would be desirable to have some financing provided in addition to that which is available through ordinary banking channels in the cotton territories, according to a statement made by Mr. Meyer on July 18 in response to questions concerning the cotton situation. Mr. Meyer said, also, that a number of important spot dealers and exporters of cotton concur in this conclusion. The fact that the inquiry had been undertaken at the re-

quest of President Harding to determine the credit facilities in the South for the carrying over of surplus cotton stocks until they could be marketed in an orderly way was noted in our issue of July 2, page 24. Mr. Meyer's further statement on July 18 relative to the inquiry said:

The War Finance Corporation has agreed to make advances, as already announced, which will finance 100,000 bales of long-staple cotton in the Mississippi Delta district. It also has made advances on 65,000 bales, and these advances, through renewals, are expected to finance the export of about 200,000 bales. Other advances already concluded cover 20,000 bales in one case and smaller quantities in others; and business under consideration involves the financing of 25,000 to 50,000 bales in one transaction, 200,000 bales in another, and 300,000 bales in still another. All these loans mature within the coming cotton year and are designed to aid in financing the orderly marketing of the crop without encouraging holding for speculative purposes. In addition, the Federal Reserve Board is giving active consideration to cotton financing and will hold a conference to-morrow to consider its policy under present conditions.

If it becomes clear that adequate financing will be forthcoming through the War Finance Corporation, through Federal Reserve banks in the cotton districts and, in case of need, by providing a fund from banking districts outside of the South, it should, in my opinion, result in such increased confidence as to stimulate more normal takings by retail and wholesale merchants, as well as by mills. Inquiry which I have personally made indicates that retailers and wholesalers are operating on the basis of the lowest possible stocks. This has resulted, to a great extent, in forcing stocks of raw materials, which normally are carried by mills, wholesalers, jobbers and retailers, back upon the original producers and the country banks that do their financing. The cotton business throughout the world has been showing a satisfactory gradual but sound improvement during the past few weeks, although some sore spots still exist. Foreign and domestic takings are both increasing gradually.

The object of the committee appointed by the President is to ascertain if any unusual financial facilities are needed to aid in the orderly marketing of the crop, and if so, to consider the best ways of providing them.

CONFERENCE OF RESERVE BANK GOVERNORS WITH GOV. HARDING—COTTON LOAN FUND DEEMED UNNECESSARY.

A conference was held at Washington on Tuesday last, between Governor Harding of the Federal Reserve Board and the Governors of the five Federal Reserve banks in cotton producing sections to determine the question of further credit needs. Governor Strong of the Federal Reserve Bank of New York, and representatives of New York member banks were invited to the conference to discuss the advisability of establishing a cotton loan fund. According to the announcement made by the Federal Reserve Board, "in view of the conclusions reached by the conference as to the ability of the Federal Reserve banks effectively to take care of all the legitimate requirements of the cotton interests, it was felt that the establishment of such a fund at this time is neither necessary nor advisable." Governor Harding made known on July 17 the calling of the conferences. The statement of the Federal Reserve Board issued on July 19 after the holding of the conference follows:

In view of the vital importance of the problems incident to the harvesting and marketing of the coming cotton crop, the Federal Reserve Board to-day held a conference with the governors of the Federal Reserve banks of Richmond, Atlanta, St. Louis, Kansas City and Dallas, the banks located in or brought in closest touch with the member banks in the cotton States, for the purpose of reviewing the credit situation in these States, and determining what further credit will be needed to facilitate the harvesting and orderly marketing of this crop.

At the present time the five Reserve banks in question are lending to their members \$457,000,000, or more than 26% of the loans of the entire system, the Richmond Bank borrowing from other Reserve banks \$20,000,000 and the Dallas Bank borrowing \$16,000,000 for that purpose. The total loans of these five Reserve banks to their member banks exceed their reserve deposits by \$192,000,000, whereas the reserve deposits of the other seven Reserve banks exceed their loans to their members by \$118,000,000.

The amount now loaned by these Reserve banks to their members is four and one-half times the amount borrowed at any one time by all the national banks of the country prior to 1914, or before the establishment of the Federal Reserve system.

The Federal Reserve Board and the governors of the Federal Reserve banks announce that the Federal Reserve banks, in addition to credits already extended, are able and stand ready to extend further credit for the purpose of harvesting and marketing the coming crop, in whatever amount may legitimately be required, either directly to their member banks or, under a ruling now issued by the Federal Reserve Board, indirectly to non-member banks acting through the agency and with the endorsement of a member bank. These loans will be made by the Federal Reserve banks upon notes, drafts and bills of exchange issued or drawn in accordance with the terms of the Federal Reserve Act and the regulations of the Federal Reserve Board, for the harvesting or orderly marketing of the coming cotton crop.

In order, however, that these rediscount facilities of the Federal Reserve banks may be made fully effective, it will be necessary that member banks in the cotton States place their loaning facilities freely at the disposal of cotton producers and dealers in their respective localities, with the knowledge and assurance that the Federal Reserve Board and the Federal Reserve banks recognize the urgency of rendering all proper assistance to these important interests during such abnormal times.

Mr. Meyer, Managing Director of the War Finance Corporation, who attended the conference, reviewed the activities of the War Finance Corporation in making loans for financing cotton for immediate and future export. Governor Strong of the Federal Reserve Bank of New York and representatives of certain New York member banks were also invited to the conference to discuss the necessity or advisability of having various commercial banks through the country establish a fund for the purpose of making loans upon cotton. In view of the conclusions reached by the conference as to the ability of the Federal Reserve banks effectively to take care of all of the legitimate requirements of the cotton interests, it

was felt that the establishment of such a fund at this time is neither necessary nor advisable. Governor Strong stated, however, that he had received assurances from a number of important banking institutions in New York City that if the facilities now offered by the Federal Reserve banks and the War Finance Corporation should prove to be inadequate, they will co-operate in the establishment of a cotton-loan fund in whatever amount the situation might demand.

REPORTS OF \$1,000,000 AMERICAN GERMAN COTTON CREDIT.

Under date of July 19 Associated Press dispatches from Berlin said:

The first million-dollar American cotton credit has just been negotiated between the American Products Export & Import Corporation of Charleston, S. C., and the Darmstadter Bank of Berlin, the latter guaranteeing repayment, which is based on three six-month credits on the dollar basis.

The United States Department of Commerce, through Howard W. Adams, its representative for Germany, looked after the American interests in the transaction.

A special cablegram from Frankfort-on-the-Main July 20 to the "Journal of Commerce" also said:

With the full approval of the Government a German importing company, formed for promoting importation of grain and food, has concluded a contract with a group of London bankers, including the Barings, Kleinwart, Rothschild, Schroeder and others, and has secured for the present a credit of three million pounds sterling to be used in buying breadstuffs in overseas countries. The sellers will be allowed to draw four months' bills on bankers just named.

GERMAN CREDIT NEGOTIATIONS FOR \$9,000,000 CONCLUDED IN NEW YORK.

Announcement that negotiations in New York for extending a credit of \$9,000,000 for the purpose of financing grain shipments to Germany had been concluded, was made as follows on July 21:

It was officially confirmed this afternoon that the negotiations for extending a credit of \$9,000,000 for the purpose of financing grain shipments to Germany had been concluded. It is understood that the arrangement involves acceptance credits for ninety days. A syndicate has been formed under the management of the Bankers Trust Company and the International Acceptance Bank, Inc., New York, and it is understood that among the banks and firms participating are:

The New York Trust Co., New York;
National Bank of Commerce, New York;
Chase National Bank, New York;
Corn Exchange Bank, New York;
First National Bank, Boston;
Old Colony Trust Co., Boston;
First National Bank, Chicago;
Cleveland Trust Co., Cleveland;
and the private firms:
Hallgarten & Co.,
Goldman, Sachs & Co.

The proposed negotiations were referred to in our issue of Saturday last, page 235.

FEDERAL RESERVE BOARD PERMITS REDISCOUNTING OF PAPER UP TO 80% OF MARKET VALUE OF COTTON.

According to a statement issued at Columbia, S. C., on July 14 by J. Skottowe Wannamaker, President of the American Cotton Association, member banks of the Federal Reserve System will be permitted to rediscount cotton paper up to "80% of the market value of the cotton through 1921, or until market conditions become normal." Mr. Wannamaker's statement follows:

Through special committees of the American Cotton Association, the President of the United States, the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency were furnished with a synopsis of conditions on agricultural sections of the cotton belt and a special request was made that the Federal Reserve Board announce a special request that it would loan \$100,000,000 on cotton stored and insured for 80% of the market value, such loan to be made through member banks and non-member banks, of the Federal Reserve system, and to be renewed through 1921 or until the market conditions become normal.

Senators and Congressmen of the South and West practically unitedly co-operated with and joined in this request, and it was endorsed by thousands of bankers and business men throughout the agricultural sections.

The national headquarters of the American Cotton Association was notified this afternoon that the request had been granted even in more liberal terms than anticipated. Instead of limiting the amount to \$100,000,000, all cotton paper, presented by member banks, will be rediscounted for 80% of the market value of the cotton through 1921, or until market conditions become normal. Among the telegrams received confirming this was the one from Representative Stevenson, of South Carolina.

This means that 80% of the market value can always be granted on cotton as special rediscounts and that the banks can rediscount this paper with the Federal Reserve in the same way in which Liberty loan bonds were handled without being debarré on account of the amount of their credit.

It also means the saving of millions to the farmers of the South, as instead of selling their cotton for less than one-third the cost of production they will be enabled to hold the same until confidence is restored and the markets opened.

This association submitted thousands of questionnaires throughout the agricultural sections of America. A count of the returns brings a 100% request that a campaign be put on for a lowering of the rediscount rate on Liberty bonds to 4% and on agricultural and commercial paper 4½%, with more liberal extension of credits.

The association, being assured of co-operation through special committees, has filed a request with the Reserve Board, the President, Secretary of the Treasury and Comptroller of the Currency for a lowering of the rediscount rate on bonds to 4% and on agricultural and commercial paper to 4½%. This request is being pushed by the united representation in Congress

from the South and practically the united delegation in Congress from the West.

It is necessary to extend more liberal credits for the re-establishment of confidence and to deflate interest so as to put it on a parity with the prices of the deflated commodities.

REDUCTION TO 5½% OF REDISCOUNT RATES OF NEW YORK AND OTHER FEDERAL RESERVE BANKS.

The rediscount rates for all classes of paper,—Government and commercial,—were reduced this week from 6 to 5½% by the Federal Reserve Banks of New York, Boston, Philadelphia and San Francisco. Except as to the rate of the Federal Reserve Bank of Philadelphia on paper secured by Liberty bonds and Victory notes as to which the rate had heretofore been 5½%, a uniform rate of 6% had prevailed in all these cases. Announcement of the reductions was made by Governor Harding of the Federal Reserve Board on July 20. On July 22 the press dispatches from Washington in stating "that this action did not portend another immediate all around reduction in rates, according to the belief of Treasury officials," added:

Although it is the confident expectation of officials that further reductions in rediscount rates will be made before the end of summer, officials declared to-day that this additional cut will not be made by the banks generally until after the present harvest has been practically completed.

As soon as crop-moving requirements have been provided for, it was pointed out, and no further credit assistance is required for harvesting, the Federal Reserve banks again will initiate another reduction in rates, probably to the 5% level in preparation for the requirements of the country's industries during the coming winter. Because of this belief officials do not expect any banks at this time to follow the course of the New York, Boston, Philadelphia and San Francisco Reserve banks in bringing rediscount rates down to 5½%.

Governor Strong of the Federal Reserve Bank of New York, in announcing on July 20 the lowering of the rates of the local Reserve Bank, said in a notice to member banks:

You are advised that, effective from the opening of business on Thursday July 21 1921, until further notice and superseding all existing rates, this bank has established a rate of 5½% for all rediscounts and advances.

As announced in our issue of June 18, page 2595, a 6% rate for all rediscounts and advances was established by the Federal Reserve Bank of New York on June 16—it having then reduced from 6½ to 6%, the rate for advances, not exceeding 15 days secured by all classes of eligible commercial paper, and for rediscounts of such paper; also for advances backed by trade acceptances and agricultural and live stock paper. On May 5 (as announced in these columns May 7, page 1925) the discount rate had as to these classes of paper been reduced from 7 to 6½%. The Federal Reserve Bank of Boston in announcing on July 20 the reduction of its rates to 5½% said:

Liquidation in this district has gone so far and the reserve position of the Federal Reserve Bank of Boston is so satisfactory that the directors of the bank considered that it was no longer necessary to maintain a discount rate of 6%, and at the meeting of the directors held July 14 they voted to reduce the discount rate on all classes of paper from 6% to 5½%. The Federal Reserve Board has approved this reduction in the rates for Boston, New York, Philadelphia and San Francisco, and the new rate will become effective to-morrow, July 21.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board announced on July 21 that it had granted permission to the following institutions to exercise trust powers:

The Monroe County National Bank of East Stroudsburg, Pa.
The Second National Bank of Ashland, Ashland, Ky.
The Farmers' Deposit National Bank of Pittsburgh, Pa.
The Griswold National Bank, Griswold, Ia.

A. BARTON HEPBURN AND B. M. ANDERSON JR. ON "GOLD AND REDISCOUNT POLICY OF FEDERAL RESERVE BANKS."

While the treatment of the above subject by either Mr. Hepburn, who is Chairman of the Advisory Board of the Chase National Bank of this city, or Mr. Anderson, Economist of the Chase National Bank, would be sufficient to command attention, all the more importance attaches to it as a result of their collaboration on the subject. Their joint article appears in the Chase Economic Bulletin of July 20, issued by the Chase National Bank, and since the presentments represent the combined views of two so well qualified to discuss the matter, we are giving below in full what they have to say. They point out that "the basic principle of rediscount banking, well established in the central banks of Europe, is that the official rate of rediscount shall be above the market rate," and that "as applied to England this means that the official bank rate shall be kept above the market rate on prime bills of exchange." In the United States, it is noted, the bill market is relatively unimportant; the "market" to quote from the article, being "best represented by rates on customers' loans made under lines of credit by

the banks of the great cities to those of their customers who have borrowing accounts with several banks in several cities." It is further noted that there are really several rediscount rates at the Federal Reserve Banks: a rate on loans on Government war paper; another rate, which may be different, on commercial paper; a third rate, which may be still different, on acceptances. The important thing, it is declared, is that each of these rates should be above the market rates for each type of loan. The points of the article, which are excellently put, are well summed up in the following excerpt:

The high reserve ratio in the United States to-day does not justify lowering rediscount rates: (1) because rediscount rates are already below the market rates (barring acceptances); and (2) because the present reserve ratio is abnormal and misleading. The reserve ratio is not high in the United States because the liabilities of the Federal Reserve banks are low, but rather is high, despite abnormally high liabilities of the Federal Reserve banks, because the reserves are abnormally high.

This is due partly to the unprecedented influx of foreign gold, and partly to the policy which the Federal Reserve banks have pursued since our entrance into the war by drawing into their vaults the great bulk of the gold and gold certificates held by banks and individuals throughout the country. There is relatively little gold left in circulation. Under normal conditions, a gold standard country will have a substantial amount of gold in hand to hand circulation. If, for example, we returned the legal tenders now in the Federal Reserve banks, together with a billion dollars of their gold (or gold certificates) to general circulation, with a corresponding cancellation of Federal Reserve bank notes, the reserve ratio would stand, not at 58.3%, at which it stood on June 8 1921, but rather at 43.5%.

The great excess of gold in our Federal Reserve banks constitutes a real problem. The artificially high reserve ratio, which may easily go to extreme heights with further liquidation, constitutes a shining target for cheap money advocates, and constitutes a temptation to unsound employment of Federal Reserve funds. We must recognize that we hold much of our gold in trust against the time when Europe will need it to restore sound currency in Europe. We must not let it depreciate upon our hands or tie it up in illiquid credits.

The proposal that the Federal Reserve banks should stabilize commodity prices by varying their rediscount rates, lowering the rates when prices fall to pull them up again, and raising the rates when prices rise to pull them down again, is thoroughly vicious and unsound. It is, in the first place, economically impossible. Rediscount rates are only a minor factor affecting prices. In the second place, any effort to apply this policy would at once make the Federal Reserve banks a football of politics.

Our two most significant conclusions are: (a) that the rediscount rate should be kept above the market rate; and (b) that the high Federal Reserve ratio, due to an artificial and abnormal excess of gold, constitutes no justification at all for reducing rediscount rates.

Easier money will come naturally, as liquidation proceeds.

Below we print the article in full:

Federal Reserve bank policy is still in the making. Conditions since the inauguration of the system have been highly abnormal. A new system, working under wholly extraordinary conditions, could not apply simply and directly the traditional principles of European central banks to its operations, and was obliged to experiment with tentative policies. The present article is not primarily concerned with discussion or criticism of what the Federal Reserve banks have already done. Our interest is rather in future policy. The effort will be made to draw from the experience of the great central banks of Europe and from the banking experience of the United States certain principles which should guide sound Federal Reserve bank policy for the future. The centre of interest is the question of what consideration should guide the Federal Reserve banks in determining their rediscount rates. Closely related are the questions of the gold policy of the Federal Reserve banks, and their policy governing the kind of paper they are prepared to rediscount. These three problems hang together and cannot be considered separately.

The First Principle of Rediscount Banking—"Keeping Above the Market."

Since 1871 there has not been a single year when the official bank rate of the Bank of England was not above the market rate on yearly averages. It has occasionally happened for a very short period that the market rate might be fractionally above Bank rate. This happened in November of 1919, but Bank rate was promptly advanced to correct it. It happened in April of 1920. But again Bank rate was promptly advanced to correct it. When Bank rate was reduced at the end of April, 1921, from 7% to 6½%, the market rate stood at 6% to 6¼% on ninety-day bills, while sixty-day bills were as low as 5½% in the open market. When Bank rate was subsequently reduced to 6%, the market for ninety-day bills was 5½ to 5.9-16%.

The reduction of the official rate of the Bank of Switzerland on May 2 1921, was also in conformity with the principle of keeping the official rate above the market rate. The official rate was reduced from 5% to 4½%, but the market rate stood at 4% when this change was made. The following figures covering a series of years exhibit the relations on annual averages between official bank rates and market rates in France, England, and Germany.

DISCOUNT RATES—BANK RATE VS. MARKET RATE.

| | France. | | England | | Germany. | |
|------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Market Rate. | Bank Rate. | Market Rate. | Bank Rate. | Market Rate. |
| 1887 | 3.00 | 2.53 | 3.36 | 2.58 | 3.40 | 2.30 |
| 1889 | 3.16 | 2.60 | 3.56 | 3.25 | 3.68 | 2.63 |
| 1891 | 3.00 | 2.63 | 3.40 | 1.50 | 3.80 | 3.02 |
| 1893 | 2.50 | 2.25 | 3.05 | 1.67 | 4.08 | 3.17 |
| 1895 | 2.10 | 1.63 | 2.00 | 0.81 | 3.15 | 2.01 |
| 1897 | 2.00 | 1.96 | 2.78 | 1.87 | 3.82 | 3.09 |
| 1899 | 3.06 | 2.96 | 3.75 | 3.29 | 4.98 | 4.45 |
| 1900 | 3.23 | 3.17 | 3.96 | 3.70 | 5.33 | 4.41 |
| 1901 | 3.00 | 2.48 | 3.72 | 3.20 | 4.10 | 3.06 |
| 1902 | 3.00 | 2.43 | 3.33 | 2.99 | 3.32 | 2.19 |
| 1903 | 3.00 | 2.78 | 3.75 | 3.40 | 3.84 | 3.00 |
| 1904 | 3.00 | 2.19 | 3.30 | 2.70 | 4.22 | 3.13 |

A similar policy has obtained for the Bank of Sweden, and in general the central banks of Europe have held almost without exception to the policy of keeping their official rediscount rates above the market rates.

A number of principles have been involved in the determination of the rediscount policy of the Bank of England:

1. A high reserve ratio has usually been regarded as occasion for a low bank rate, and a low reserve ratio for a high rediscount rate, but a good many exceptions to this can be found.

2. When sterling is at a premium, the bank is usually more ready to reduce Bank rate than when sterling is at a discount. But exceptions to this again have been not infrequent.

3. When gold is leaving England in large quantities, the Bank of England will usually raise its rate substantially to check foreign borrowing in the British market and to turn the tide of gold back to London. The last two reductions in the Bank of England rate, however, have been in the face of an abnormally large outward flow of gold.

4. Bank rate has usually tended to advance in periods of expansion and speculation, and has usually declined in periods of depression and slow business. It usually rises to a very high point in the crisis which intervenes between the period of prosperity and the period of depression.

5. The central principle, however, guiding the Bank of England in fixing its rediscount rate is clearly that, whatever else Bank rate might do, it must not go below the market rate. To this principle, barring short intervals of a few days, there seems to have been no exception even during the wholly extraordinary disturbances of the war and the post-war period. It is the essential principle of rediscount banking, and it is the one sure principle which can prevent a reserve bank from demoralizing, instead of steadying, the money markets in the long run.

The basic idea involved in this policy of keeping above the market is that reserve bank money is for exceptional and unusual use—that it is not the province of a reserve bank to supply a substantial part of the ordinary funds employed in the market in ordinary times. Of course it is expected that a reserve bank shall make money for its stockholders and shall employ such of its funds as may be necessary to meet expenses and to pay dividends. One provision of the Federal Reserve Act, permitting open market operations on the part of the Federal Reserve banks, was designed to give them discretion in this matter, whether the member banks should rediscount with them or not.

But the position of a reserve bank is a very peculiar one. If an ordinary bank makes a loan, checks come in against it, as a consequence of the loan, which it must meet out of its reserve unless it should happen that simultaneously new deposits are made with it of checks drawn on other banks. Loans made by a reserve bank, however, need not lead to drains on its reserve. When, in making a loan, it issues its notes or gives a deposit credit to a rediscounting bank, that note or a transfer of that deposit credit will be accepted as ultimate payment by some other institution. The deposit liabilities of the reserve bank count as ultimate reserve for the other banks of the country, and the volume of reserve money is consequently increased through a mere increase in the deposit liabilities of the reserve bank. With an increase in the volume of reserves of the member banks, there is an immediate tendency to a reduction in the general level of discount rates throughout the country, placing them below the level which open market conditions would otherwise call for and creating a temptation for the uneconomical use of bank funds. There is particularly a temptation to use bank funds in an excessive degree for capital purposes, and for the ordinary banks of the country, misled by the artificial excess of liquid cash, to tie up too great a part of their assets in non-liquid form. The reserve bank which makes rediscount rates too low, therefore, instead of performing its function of increasing the liquidity of the banking system, tends rather to destroy the liquidity of it.

It is the function of the reserve bank to hold the reserves of the country in central reservoirs, so that they may be available for emergencies. It is the function of the reserve bank to increase the supply of money in the country to meet seasonal variations in the demand for hand to hand cash. The reserve bank should at all times be prepared to supply additional funds for short-term operations. In crises, the reserve bank must, of course, supply further funds in sufficient volume to permit the member banks to keep a crisis from degenerating into a panic. In the wholly extraordinary emergencies which a great war begets, the reserve bank may well be justified in violating temporarily the ordinary canons of sound finance, because financial disorders are of less consequence than the losing of the war, and temporary expedients may be justified even though the long run cost be high. But under normal conditions, and under conditions when it is possible to take a long run view, the well established traditions covering a reserve bank's operations must be followed. The chief of these canons is that the rediscount rate of reserve banks should be kept above the market.

What Is the "Market Rate" in the United States?

The problem at once arises as to what is meant by the market rate, above which the Federal Reserve rate should be kept. If we take the situation of May, 1921, and look for quotations on commercial paper, we find the Federal Reserve bank rate of 6½% in New York well above the market rate on acceptances, which stood at about 5½%, and at the same time we find the Federal Reserve bank rate of 6½% well below the market rate on so-called commercial paper, which stood at 7% or above. We find, moreover, a special rediscount rate in the Federal Reserve bank for acceptances. Acceptances could be rediscounted at 6%, where "commercial paper" was rediscountable at 6½%. It is necessary that we should know precisely what we mean by the market rate. If we look into the practices of the banks, we find, of course, a great diversity of rates. Banks in Western and Southern States may well be charging 8% or even 9%, when banks in the financial centers are charging 6% or less in discounting paper for their customers. Is there a "market" in the United States comparable to "the market" in London? Obviously, we cannot directly adapt London practice to American conditions without making modifications.

The market rate in London has a very definite meaning. It means the rate at which prime acceptances or bills of exchange, accepted by banks or acceptance houses (and occasionally by prime mercantile houses), will be bought in the open market. The market rate is a competitive rate, and it is a rate publicly known. There is an open, well established bill market.

The original theory of the Federal Reserve banks was that they should chiefly rediscount acceptances, and the effort has been made by the Federal Reserve authorities to develop an open bill market in the United States, in the hope that a large volume of bills would be created which could be used for rediscount purposes. At the present time, however, these acceptances constitute a very small part of our total bank loans, and a very small part indeed of the total earning assets of the Federal Reserve banks. On April 1, the total of bankers' acceptances outstanding was \$664,000,000, as compared with the total volume of bank loans in the United States of approximately \$30,000,000,000. The Federal Reserve banks held only \$122,491,000 of acceptances on this date, as against total earning assets of \$2,613,183,000 and as against total rediscounts of \$2,214,595,000. Obviously the published rate on acceptances in the United States is not to be taken as the basic market quotation.

The same may be said of the rates on "commercial paper," so-called. The amount of single name commercial paper sold through note brokers stood at only \$730,000,000, as reported by the Federal Reserve Bank of New York on June 1. Moreover, the Federal Reserve Banks do not rediscount this paper at all, since it is four to six months' paper. They will rediscount it as it approaches maturity, but four to six months' commercial paper they do not rediscount. There is little gain, therefore, in connecting

the Federal Reserve rediscount rates with the published rates on this paper.

In the United States the "market rate" is best represented by a body of loans, the rates on which are rarely published. "Line of credit" loans made to customers constitute the bulk of bank loans in the United States. Of these lines of credit loans many are made at widely varying rates. But there is a large block of these loans which may be taken as the best representative of market conditions, namely, loans made by banks in the great cities to those of their customers who have deposit accounts and lines of credit with several banks.* The important businesses of the country usually have a number of bank accounts with borrowing privileges. They will frequently have accounts with New York, Boston, Chicago, Philadelphia, and other banks. They will borrow from several banks and in several cities. The rates on loans made to them thus involve competition among many banks and many cities. They are truly competitive rates. They respond quickly to changes in market conditions. They tend to be approximately the same in all the great cities of the country. Though the rates on these loans are not matters of published record, they are well known in the banking community, and they are, of course, well known to the authorities of the Federal Reserve system. They constitute the best index of changing market conditions.†

Our conclusion would be, then, that the principle that the Federal Reserve rediscount rate should be kept above the market means that the Federal Reserve rediscount rate should be kept above the rate which the great city banks charge to those of their customers who deal with several banks.

Further analysis, however, is called for. Not even in England does the bulk of bank loans consist of bills of exchange. Bills constituted not more than 25% of the total of "discounts and advances" of the chief British banks before the war. In 1920 they did not constitute more than about 20% of their discounts and advances. The "advances" of British banks, which are normally the largest item on the asset side of a British bank balance sheet, consist of customers' loans under line of credit, including overdrafts, loans on stock and bond collateral, a large body of loans on many kinds of commodity collateral, and other items. It is virtually impossible to get details as to just what elements enter into them and as to what the proportions among the elements are. Loans made by British banks under the head of "advances" are frequently made at a rate above the official rate of the Bank of England. In addition to discounts and advances, British banks lend large sums on call to discount houses and bill brokers on bill of exchange collateral, and they also make loans on "short notice" to stock exchange houses on stock exchange collateral—the so-called "contangoes," or loans until the next fortnightly settlement. These loans on call and the "contangoes" frequently are made at rates well below the market rate on bills.

It might be questioned on the basis of this whether the market rate on bills could be correctly taken as representing even the British market rate.

The significant point, however, is that the Bank of England rediscounts bills and does not rediscount advances. The official bank rate is the rate at which the Bank of England will rediscount bills. Indeed, it is a tradition that the largest banks in London do not rediscount at all except in the greatest emergencies. When one of the great banks wishes to replenish its cash, it can commonly do so by calling the loans to discount houses and bill brokers, which leads the discount houses and bill brokers to rediscount their bills with the Bank of England, so that the great banks replenish their funds from the Bank of England indirectly. They can also increase their cash very quickly by the simple expedient of ceasing to purchase new bills to replace the daily maturing bills which they hold. The Bank of England also makes loans on stock and bond collateral (Lombard loans), but when it does so, it commonly charges more than the official rate. In the United States, on the other hand, the great bulk of commercial rediscounts is made on line of credit loans. The member banks take over to the Federal Reserve banks the single name paper of their customer, made under lines of credit, and rediscount it at the official commercial paper rate.

The essence of the principle that the rediscount rate should be above the market rate is that when a bank rediscounts paper with the Federal Reserve bank, it should do so at a sacrifice. It should pay the Federal Reserve bank more for the money it gets from it than the customer whose paper is being rediscounted pays the bank on his loan. This is always the case in England. The British house which to-day gets accommodation from the Bank of England at 6% does so by turning over to it a bill of exchange which it has discounted at 5½%. In New York, on the other hand, a member bank which has discounted a note for one of its corporate customers at 6¼% can rediscount that same note with the Federal Reserve bank at 6%. The British house pays a premium for the extra cash which it gets through rediscounting. The New York bank makes a slight profit on the transaction.

Rates Correlated With Liquidity.

We help clarify the matter if we recognize that instead of one rediscount rate and one market rate, we may have several rediscount rates and several market rates. Thus in England there is the official bank rate on bills, but there is a rate higher than this charged by the Bank of England when it makes loans on stock and bond collateral. In New York there is a rediscount rate on "commercial paper," which has frequently been different from the rediscount rate on acceptances. The rediscount rate and market rate on loans secured by government war paper may be different also. The principle of keeping above the market means merely that the rediscount rate on a given kind of loan should be higher than the market rate on that same kind of loan. If acceptances sell in the open market at 5¼% and the rediscount rate on acceptances is 6%, the principle is being maintained. If, at the same time, customers' loans, made under line of credit, are above 6% but can be rediscounted at 6% as "commercial paper," the principle is not being maintained.

Narrowing the discussion to that rate which is now of greatest importance at the Federal Reserve bank, the Federal Reserve bank rate on commercial paper, the principle would be that the commercial paper rate of the Federal Reserve bank should be above the market rate which the great city banks charge on line of credit loans to those of their customers who deal with several banks.

The rediscount rate on commercial paper cannot be considered apart from the question of what kind of paper is eligible for rediscount. To the extent that rediscounts consist of truly liquid commercial paper, the rate may safely be much lower than when all manner of line of credit loans,

* Acknowledgment is made to Mr. M. Hadden Howell, Assistant Vice-President of the Chase National Bank, for valuable advice in this connection.

† The relation between these rates and the published rates on open market commercial paper sold through note brokers is fairly clear. In times of tight money the open market rates on paper sold through note brokers usually go well above the rates charged to customers. In times of exceedingly easy money, the open market commercial paper rates usually go somewhat below the rates charged to customers on line of credit loans. The open market commercial paper rates fluctuate more widely, in other words, than the market as a whole does.

which are in form short term loans, are eligible. The open market itself will give a preference to such paper. The market rate on such paper will tend to go relatively low, and the rediscount rate on such paper may safely be relatively low in full harmony with the principle of keeping the rediscount rate above the market.

To the extent that we can develop in the United States a broad acceptance market and to the extent that the acceptances are based on goods actually in transit or actually in process of being marketed, to the extent, moreover, that these bills grow out of international commerce and are capable of rediscount in foreign markets, the Federal Reserve banks may safely, in full harmony with the principle of keeping above the market, make their rediscount rates on such bills low.

Prime sterling bills before the war did not look to London alone for their market. They were held in large volume by many foreign banks. The Austro-Hungarian Bank, for example, carried a very substantial part of its reserve in the form of bills payable in London. It preferred these bills to gold, because they bore interest. The National Bank of Belgium did likewise. Banking houses all over the world in greater or less degree purchased and held such bills, seeing in them a liquid resource almost as good as gold. If the volume of dollar bills payable in the United States grows great enough, if foreign bankers buy them, and if American banks throughout the country develop the practice of holding them in sufficient number as a secondary reserve eligible for rediscount at the Federal Reserve bank, the time may come when the really important rate at the Federal Reserve bank will be its rediscount rate on acceptances and when Federal Reserve bank money will be available properly and safely at much lower rates than is now the case. Foreign bank holdings of dollar bills ought to increase greatly in the next few years, since such bills are almost the only bills payable in gold, and so can constitute a real reserve.

So long, however, as the chief item offered to the Federal Reserve banks for rediscount is the one name line of credit paper of the customers of the member banks, our rediscount rates will have to be much higher than rediscount rates in Europe have usually been.

This is not to impugn the essential goodness of customers' loans under line of credit. They are good, but they are not as liquid as open market paper, which a bank may treat in a wholly impersonal way, which it may refuse to renew without giving offence, and for the maker of which it feels no responsibility. The quality of paper involves two elements: (1) essential goodness, and (2) liquidity. In general, to the extent that the Federal Reserve banks supply "money" only, Federal Reserve bank rates may safely be low. But to the extent that the Federal Reserve banks are called upon to supply capital, it is necessary that their rates should be high.

In all cases it is necessary that their rates should be above the market rate for the particular kind of loan they are called upon to rediscount.

"Money" Versus Capital.

The traditional theory of commercial banking has always been that banks should supply their customers with "money," but not with capital. A bank has not been supposed to supply the money needed for building or machinery or other fixed investment. It might, however, properly supply part of the funds for the purchase of raw materials and part of the wages of laborers working up these raw materials into finished products, since the prompt sale of the finished products would bring back cash with which the loan could be paid off. The strictest theory of commercial banking, however, would object to loans to manufacturers even for these purposes, and would hold that bank money should be employed only in financing goods actually ready for the market during the period of sixty or ninety days that would ordinarily be necessary for a merchant to turn them over. Bank loans of this character have been regarded as thoroughly liquid, since funds are automatically created for paying them off as the loans mature, and since a bank whose funds are invested in this form of loan can at any time, by declining to renew loans, almost automatically turn its resources into actual cash.

It is notorious that in the banking practice not only of America, but also of most parts of the world, we have gone far beyond this old view of banking. Banks, for example, have loaned large sums of money on stocks and bonds, and stocks and bonds represent the fixed capital of corporations. The stocks and bonds of a railroad ultimately represent roadbed, rails, terminals, bridges, rolling stock, and the like. The development of organized trading in securities, however, has made this form of loan also very liquid. The railroad as a whole cannot be sold, but the hundred dollar shares of the railroad can be sold at any moment. The crisis of 1920 demonstrated the fact that loans to the stock market were the most liquid resource which the New York banks possessed. At the end of 1919 the total of loans for stock market purposes in New York stood at about \$1,750,000,000. By the end of 1920 it had been reduced to \$700,000,000. During this same period there had been an actual increase in practically all the other forms of loans. Loans to the stock market proved to be an extremely valuable liquid resource, and the ability of the stock market to absorb securities, supplying the banks with new cash to lend for other purposes, eased the situation greatly.

Those loans which have proved most difficult to liquidate have not been the loans on stock and bond collateral, but rather the so-called commercial loans to manufacturers, and even merchants, as well as the loans to agriculture. There are undoubtedly in the assets of American banks, in the form of three and six months' notes, a great many loans for capital purposes. These loans in general are good and safe, but they are slow. Banks cannot realize on them in emergencies. Banks know well enough that in emergencies they must protect the majority of their borrowers, even by making additional loans. They can do this safely only if among their assets they have a sufficient volume of truly liquid loans which they can refuse to renew, so that they may get the new cash they need to lend to their other borrowers. In the days before the Federal Reserve system was inaugurated, they had this resource (to the extent that they had it) in stock market loans and in paper bought through note brokers. They could call their loans in the stock market, and they could refuse to repurchase commercial paper bought through note brokers. By these means they could increase the funds which their local customers required. The mechanism broke down at times, but to the extent that there was liquidity in our system before the Federal Reserve system was inaugurated, it was to be found chiefly in these two elements.

With the coming of the Federal Reserve system the banks of the country found an additional immense source of liquidity in that paper in their portfolios which the Federal Reserve banks were willing to rediscount. The original conception of the Federal Reserve system was that it would rediscount only truly commercial paper. There was provision, of course, that it should rediscount loans based on government securities and that it should purchase state and municipal warrants, but it was not expected that the volume of this would be great. The amount of paper in American banks that met the original requirements of the Federal Reserve banks was probably not very great. As the pressure of war finance grew, however, and

the volume of government issues increased, the member banks came into possession of an immense amount of rediscountable paper based on government securities. Moreover, as the Federal Reserve Banks sought increasingly to aid in handling the war and post-war problems, they relaxed in various directions their requirements as to what constituted commercial paper eligible for rediscount, and the member banks found that a very high proportion of their portfolios was eligible. In the last two years the Federal Reserve banks have undoubtedly taken over from member banks a substantial amount of so-called commercial paper, which, in fact, represents capital loans. This has been particularly true in the expansion which prevented the crisis of 1920 from degenerating into a panic.

The emergency in 1920 required this. No criticism attaches to the Federal Reserve banks for permitting it. Indeed, they would be subject to criticism if they had not done it. But the time has come for a gradual reversal of policy.

In emergencies, the Federal Reserve banks should be prepared to supply both money and capital. But in order that they may be able to supply "capital" in emergencies, they should limit themselves to supplying "money" in ordinary times.

Various proposals for the employment of Federal Reserve bank money for capital purposes as a permanent policy are at the present time being made. The suggestion has recently been made that the Federal Reserve banks should be authorized and required to rediscount live stock paper running for two years and agricultural paper generally of nine months' maturity. Any such policy generally carried out by the Federal Reserve banks in the agricultural districts would make them cease to be true reserve banks. Their assets might be sound, but they would be slow. They would lose their liquidity. From the standpoint of liquidity they would become parasites upon the general Federal Reserve system. We must protect our Federal Reserve banks from proposals of this kind.

The Reserve Ratio As A Guide For Discount Rates.

The view has often been expressed that the reserve ratio should serve as a regulator of the rediscount rate of the Federal Reserve banks, and it seems to be a common impression that reserve banks and central banks in general make their rediscount rates low when their reserve ratio is high and make their rediscount rates high when their reserve ratio is low. This view rests on the assumption that there is a certain fixed reserve ratio at which central banks should aim, or do aim, and that, when the reserve ratio gets above this, it is desirable to bring it down by expanding credit, and that, when the reserve ratio gets below this, it is desirable to bring it up by contracting credit.

There is no clear justification for this view in the history of the great European banks. The Bank of France, for example, expanded its gold reserves by about 76% between 1899 and 1911, but increased its discounts and advances by only about 5% during the same period. The Bank of England has at times lowered its rediscount rate when reserves were very much lower than on other occasions when it was raising its rediscount rate. Other things equal, a large reserve would constitute an argument for lower rates, and a low reserve would constitute an argument for higher rates. But the reserve ratio as such is not, and should not be, the controlling factor. This is particularly true in the United States at the present time because the reserve ratio is abnormally high, as a consequence both of the extraordinary inflow of foreign gold, and of the war-time policy of the Federal Reserve banks of drawing into their reserves the great bulk of the gold and gold certificates which had been in general circulation. There are very few gold coins or gold certificates in circulation in the United States at the present time as compared with conditions before the war. One rarely sees gold or gold certificates outside the banks.

The Gold Policy and the Reserve Ratio.

The way in which the gold policy of the Federal Reserve banks influences their reserve ratio will be made clearest by certain figures. The ratio of total reserves to combined Federal Reserve note and deposit liabilities of the Federal Reserve banks stood on June 8 1921, at 58.3%. The total gold holdings of the Reserve banks on that date stood at \$2,431,000,000. Their holdings of legal tenders, silver, etc., stood at \$162,000,000, making a total reserve of \$2,593,000,000. Federal Reserve notes outstanding were \$2,711,000,000, and the deposit liabilities were \$1,735,000,000, combined notes and deposits amounting to \$4,446,000,000.

Let us assume that \$1,162,000,000 of Federal Reserve notes were cancelled, and in their place \$1,162,000,000 of the reserve were returned to circulation; that is, a billion dollars of gold and all of the legal tenders, silver, etc. In this computation we will leave the deposits unchanged and the earning assets of the Federal Reserve system unchanged. The reserves (all gold) would then be reduced to \$1,431,000,000, and the combined notes and deposit liabilities would be reduced to \$2,284,000,000. The ratio of reserves to combined note and deposit liabilities would then stand at only 43.5%.

This ratio of 43.5% would much more accurately represent the real position of the Federal Reserve banks than the figure of 58.3%, with the great bulk of the gold and gold certificates withdrawn from circulation. A country, soundly based on the gold standard like our own, will normally have a substantial amount of actual gold in circulation. A high reserve ratio may mean either of two things. It may mean that the Federal Reserve banks have low demand liabilities, or it may mean that they have a very large reserve. At the present time the demand liabilities are abnormally large, but the reserves are also abnormally large, and the high reserve ratio is, therefore, misleading.

Since the entry of the United States into the war, there has been an enormous flow of gold into the vaults of the Federal Reserve banks. As a matter of deliberate policy during the war and since, the Federal Reserve banks have sought to draw into their vaults the gold (and gold certificates) in circulation in the country and the gold in the vaults of member banks, private banks, and other institutions. The response of the country to this policy of the Federal Reserve banks has been exceedingly gratifying. It has been demonstrated that gold in the hands of the people or in the hands of the banking institutions of the country constitutes an admirable secondary reserve which can be drawn into the Federal Reserve banks when needed. The war-time experience of Great Britain, France, and Germany demonstrated the same thing. Gold in the pockets of the people, and gold scattered among the numerous ordinary banking institutions, can be assembled and transferred into direct reserve when the central institutions call for it.

The decline in the gold holdings of the Federal Reserve banks in the period between May, 1919, and August, 1920, does not mean that gold ceased coming into the Federal Reserve banks from the country at large. During this period the Federal Reserve banks drew in an additional \$150,000,000 of gold from circulation and from the ordinary banks of the country, which very substantially protected their gold holdings from the foreign drain upon our gold supply amounting to nearly \$400,000,000 net. The new gold, which has come in from abroad since the tide turned in the latter part of 1920, has practically all gone to the Federal Reserve banks.

The power of the Federal Reserve banks to draw in gold and gold certificates at will is, thus, not merely a war-time matter.

If the Federal Reserve banks continue to draw in gold during the coming months, and if the liquidation of Federal Reserve notes, member bank deposits, and Federal Reserve earning assets continues, the reserve ratio could easily go to extreme heights. The liquidation of another billion dollars of member bank rediscounts, with the gold reserves of the Federal Reserve banks held at the June 8, 1921, figure, might easily give us a reserve ratio of over 75%. Liquidation of a billion and a half might place the ratio at 88%. With the idea generally entertained that a high reserve ratio should be a signal for low rediscount rates, it would be exceedingly difficult for the reserve banks to resist political pressure demanding very low rediscount rates, and demanding improper uses of Federal Reserve bank money.

It is, therefore, under present conditions, imperative that we should combat the theory which makes a high reserve ratio a signal for low rediscount rates. Our present high reserve ratio and our prospective higher reserve ratio are wholly abnormal and misleading.

Trustees of the World's Gold.

We hold an enormous proportion of the world's gold, and the world's gold is still flowing toward our shores. Much of this gold we cannot expect permanently to retain. We hold it as trustees. Europe will need it again from us in future years when she has sufficiently reorganized her public finances and her currencies to go back to the gold standard. We cannot treat it as a permanent possession, and we must hold it ready to give back to Europe when Europe is prepared to take it. We dare not make it the basis for non-liquid credits. We dare not use it in such a way that we cannot easily return it when Europe is able to take it back. The volume of it is so great that, if we could look forward to retaining it permanently, it would tend to depreciate upon our hands. The problem is not so much a problem of conserving the physical gold in one big pile as it is a problem of conserving its value and keeping it mobile.

The Ratio of Reserve Bank Expansion to Expansion By the Commercial Banks of the Country.

To what extent may we expect the swollen volume of Federal Reserve bank credits which the war and post-war boom brought about to be liquidated? Shall we soon return to a condition where the great bulk of the bank credit of the country is supplied by the ordinary banks of the country? Will the Federal Reserve banks return to the position which they occupied prior to our entrance into the war in 1917, of true reserve banks with great unused lending power, ready to expand in emergencies? Or have we reached a situation in which the Federal Reserve banks are permanently to contribute a large part of the ordinary bank credit in use in the country? A dogmatic answer to these questions should, of course, not be given. Much will depend upon the rediscount policy which the Federal Reserve banks employ. If they make their rates low enough, they will doubtless find borrowers who will absorb regularly and all the time substantial amounts of their funds. In the present state of frozen credits, it is possible that a good many banks in important regions of the country may be obliged for a long time to rely upon them for accommodation. If, however, they adopt and persist in a policy of keeping their rates above the market, we may anticipate that any considerable increase in business activity, or other circumstance which permits the liquidation of frozen loans, will lead to a very sharp decline indeed in the total earning assets of the Federal Reserve banks.

The theory has been heard in the course of the past year in certain circles that liquidation of Federal Reserve bank earning assets will have to be slow, because an enormous liquidation of member bank loans must precede a moderate liquidation at the Federal Reserve banks. The theory has been expressed that there is something like a 9:1 ratio between expansion of the banks of the country as a whole and expansion at the Federal Reserve banks, and that there must consequently be a liquidation of \$9 of general bank credits to secure a liquidation of \$1 at the Federal Reserve banks. This theory apparently rests on the assumption that on every dollar of Reserve bank credit there can be, will be, and has been based, an expansion of \$9 of credit in the country at large, and that there is a fixed ratio between Reserve bank credit and general bank credit of about 9:1. The doctrine apparently is that credit will be expanded by every bank in the system to the full limit of the potentialities of the system, and that the one factor governing bank credit is the possible volume of reserves.

An examination of the facts in this connection, as developed by our experience in the United States, is well worth while.

We may take as our starting point April of 1917, at which time the total earning assets of the Federal Reserve banks were approximately \$220,000,000. Since that time the expansion in the earning assets of the Federal Reserve banks has been enormous, and it is interesting to see what parallel movements there have been on the part of the banks of the country as a whole, and whether or not any definite ratios can be ascertained between them.

Figures for the banks of the country as a whole are obtained annually in the reports made to the Comptroller toward the end of June.* These figures cover national banks, State banks, trust companies, savings banks, and private banks. We omit from them the figures for savings banks in our computations.

If we compare the increased earning assets of the Federal Reserve banks with the increase in commercial bank deposits in the country, we find that fifteen months after the entrance of the United States into the war there had been a greater expansion of earning assets of the Federal Reserve banks than three had been in deposits in the commercial banks of the country. Instead of a 9:1 expansion, the expansion had been 1:1.03. By the end of June, 1919, Federal Reserve bank earning assets had expanded \$2,128,000,000, while deposits in the commercial banks of the country had expanded \$5,908,000,000, as compared with the situation of April, 1917. At the end of two years and three months, in other words, the ratio of expansion stood, not 9:1, but 2.8:1. By the end of June, 1920, at a time when the expansion of the banks of the country was straining every possible limit, the ratio had gone to 3.2:1. Federal Reserve earning assets, by the end of June, 1920, had increased over April, 1917, \$3,046,000,000, while deposits in the other banks of the country had increased \$9,892,000,000. The comparison of bank deposits in the country with earning assets of the Federal Reserve banks in the country gives no warrant to the view that there is any 9:1 ratio or that there is any fixed ratio. It does, however, demonstrate that the extreme limits of possible expansion of the banks of the country, based on Federal Reserve bank expansion, are far below 9:1.

A similar result is obtained when the loans of the commercial banks of the country are compared with the earning assets of the Federal Reserve banks. The loans of the banks of the country expanded from April, 1917, to the end of June, 1920, by \$10,362,000,000, giving a 3.4:1 ratio with the expansion of earning assets of the Federal Reserve banks.

* For 1917 we have converted these figures into May 5 figures by altering them to conform to the national bank returns to the Comptroller on May 5—the Comptroller's "call" nearest to the beginning of Federal Reserve Bank expansion.

The ratio is greater when the increase in total loans and investments of the commercial banks of the country is compared with the increase in earning assets of the Federal Reserve banks. In the three years and three months in question the total loans and investments of the commercial banks of the country increased \$13,555,000,000, giving a ratio of 4.5:1.

When the growth of the total resources of the Federal Reserve banks is compared with the growth of the total resources of all the banks of the country, a much lower ratio appears. The total resources of the Federal Reserve banks increased \$5,216,000,000 from April, 1917, to the end of June, 1920. The total resources of the commercial banks of the country increased \$13,551,000,000 in the same period. The ratio of increase is 2.6:1.

The following comparison may be still more significant. We may add together the Federal Reserve notes outstanding and the deposits in the commercial banks of the country to obtain the total circulating bank credit of the country.[†] The items on the assets side of the Federal Reserve balance sheet corresponding would be the reserves of the Federal Reserve banks and the earning assets of the Federal Reserve banks. As these two items grow, Federal Reserve notes may increase and bank reserves lying behind commercial bank deposits may increase.

In the first fifteen months following April 6, 1917, the combined earning assets and reserves of the Federal Reserve banks increased more rapidly than did the combined Federal Reserve notes and commercial bank deposits. The ratio was 1.05:1. Combined reserves and earning assets of the Federal Reserve banks had increased \$2,541,000,000; combined Federal Reserve notes and commercial bank deposits had increased \$2,427,000,000. By the end of June of the following year, 1919, the ratio had risen to 1:2.1. Combined earning assets and reserves of the Federal Reserve banks had increased in the two years and three months \$3,760,000,000, while Federal Reserve notes and commercial bank deposits combined had increased \$8,030,000,000. By the end of June, 1920, the increase over April 6, 1917, of combined earning assets and reserves of the Federal Reserve banks was \$4,572,000,000; and the increase in combined Federal Reserve notes and commercial bank deposits was \$12,684,000,000, giving a ratio of 1:2.8.

The peak of expansion, both of the banks of the country as a whole and of the Federal Reserve banks, was apparently reached in October of 1920. Detailed figures for all of the banks of the country since that time are, of course, not available. It is possible, however, to get some index from the figures of the reporting member banks of the Federal Reserve system, which would show the relation between liquidation by member banks and liquidation by the Federal Reserve banks. From October 15 1920, to May 25 1921, the total earning assets of the Federal Reserve banks declined \$1,075,000,000. Deposits of member banks decreased less than earning assets of the Federal Reserve banks decreased. The ratio, instead of being \$9 of member bank deposits to \$1 of Federal Reserve bank earning assets, was actually less than 1:1. If the total deposits be broken up into demand and time deposits, it appears that the demand deposits of the reporting member banks decreased \$1,320,000,000 during this period, while their time deposits increased \$245,000,000. The decrease in demand deposits of the reporting member banks thus moved somewhat faster than the decrease in earning assets of the Federal Reserve banks, the ratio being something more than 1:1. The total loans and investments of member banks during this same period declined \$1,938,000,000 as against a decline of \$1,159,000,000 of the earning assets of the Federal Reserve banks—a ratio of 1.7:1.

It is time to explode once for all the theory so widely prevalent in the text books, and so often used as the basis of wild computations, that a banker can expand his loans and deposits fourfold, sixfold, or ninefold for every increase in his reserves. It has often been gravely stated that for a given increase in the cash resources of a bank a several-fold increase in its loans may be made; and, since these loans will take the form of writing down deposit credits to the customers' accounts in the books, a several-fold increase in the bank's deposits may be made.

The banker knows that this theory is absurd. He knows that he can only lend what he has. If new cash is deposited with him, or if through rediscounting he obtains new cash in the form of deposit credits with the Federal Reserve bank, he can lend that. If he lends more than that he will find checks coming in against him at the clearing house which it will embarrass him to meet, or checks presented at the counter, calling for actual cash. For a given bank at a given time loans can expand not in any multiple ratio with increasing reserves, but merely dollar for dollar with increasing reserves.

It is, of course, true that if all the banks of the country are simultaneously expanding so that they do not drain away one another's reserves, an expansion in a greater ratio than 1:1 may take place. If a bank could be sure that incoming checks at the clearing house would always be offset by checks on other banks deposited with it, it could forthwith increase its loans (and consequently deposits) in some multiple ratio with the increase in its reserves obtained by rediscounting. But no bank can ever be sure of this. The figures given above would seem to indicate the maximum possibilities in this matter in the period of greatest stretching of credit that the country has ever seen. In quiet times we may expect that a ratio of 3.2:1 (the ratio of expansion of the deposits of the commercial banks to the expansion of the earning assets of the Federal Reserve banks) will probably never be attained. For any individual bank to attempt to build \$3 20 of credit upon \$1 of rediscounts would be suicidal. For any particular section of the country to attempt it would be suicidal. For the country as a whole to attempt it when the rest of the world was quiescent in the matter of credit expansion would ordinarily be speedily checked by foreign drains on our gold. It was possible in 1919 and 1920 because not only the whole country, but also the whole world, was straining every resource in credit expansion.

Fundamentally, the basis of credit is not reserves, but general assets. Credits may safely and properly grow as wealth grows, and particularly as the liquid part of wealth grows. The bulk of the wealth of the country is not gold, but real estate, factories, railroads, crops, live stock, work in process, goods on shelves, and the like. The mobile or liquid part of the wealth of the country, with the growth of which bank credits may properly grow, is such of these items as are easily salable. This includes not merely the goods in current movement and the work in process, but also that part of the wealth of the country represented by bonds and shares with a wide and ready market.

Our conclusion would be that with the restoration of normal conditions in the United States, and of a normal relation between the rediscount rates of the Federal Reserve banks and the market rate, we should see an enorm-

[†] This ignores the national bank notes and the Federal Reserve Bank notes. These two items in combination, however, have not varied greatly in the period under consideration. The Federal Reserve Bank notes have been chiefly issued to replace silver certificates. Our results would be very slightly changed if these factors were taken into account. We do not bring into our figures member bank deposits with the Federal Reserve banks, since drafts on these are used primarily for inter-bank settlements and do not circulate among the people or among business houses. They are merely a link between the Federal Reserve banks' earning assets and reserves, on the one hand, and commercial bank deposits, on the other hand.

ous reduction in the volume of rediscounts, in the earning assets of the Federal Reserve banks, and in the demand liabilities of the Federal Reserve banks. Even with the rediscount rates below the market rates, the member banks of the country are generally working hard to "get out of the Federal Reserve banks," that is, to return to a position where their own capital and surplus and deposits supply the basis of their earning and investing operations.

The member banks were thoroughly justified in rediscounting liberally with the Federal Reserve banks in order to assist the Treasury in financing the war. They would have been slackers had they not done so. They were under the most imperative obligation, also, to rediscount heavily with the Federal Reserve banks during the crisis in order that they might take care of their customers and avert a panic. It was only a doctrinaire policy which could criticize lending by the banks or rediscounting by the banks in these two great emergencies. The banks which did not do it failed to do their duty to the community.

But the banks themselves are disposed to reduce their rediscounts as rapidly as they can without embarrassing their good customers. And with the restoration of the proper relation between the rediscount rate of the Federal Reserve banks and the market rates, this process may be expected to go very far. The present volume of Reserve bank credit is very much in excess of the amount outstanding in April, 1917, at a time when the general average of commodity prices in the United States was higher than it is to-day. If our position to-day were as liquid as it was then, we should have little occasion for much more credit from the Federal Reserve banks than we had then. With the progressive thawing out of frozen credits and the gradual restoration of liquidity throughout the credit system of the country, we may expect the capital, surplus, and deposits of the commercial banks of the country to suffice for the great mass of bank accommodation required in the country, and may expect the Federal Reserve banks to resume their normal position of reserve banks and emergency with greatly reduced assets and liabilities. Confident prediction cannot be made here. There will be banks, particularly smaller banks in country districts, where local rates of interest are much above the great city market rates, which will find it profitable to borrow substantially from the Federal Reserve banks all the time. If rediscount rates are kept too low, even the great city banks may be tempted to do too much of this. But with a sound policy at the Federal Reserve banks, the liquidation process should go far.

The Rediscount Rate As A Stabilizer of Prices.

One of the most dangerous proposals which has been made in connection with the rediscount policy of the Federal Reserve banks is that they should seek by varying the rediscount rate to hold the general average of commodity prices in the United States at a fixed level. The plan proposed has been the rediscount rates should be raised as a means of checking a price advance and that they should be lowered as a means of checking a decline in prices, and that by this process prices should be stabilized.

An obvious danger in such a policy would be that if the Federal Reserve banks were generally believed to have such a power, and if they should undertake to exercise such a power, they would at once become subject to irresistible political pressure in the interest, not of stable prices, but rather of "prosperity." The special interests, clamoring for higher prices for this, that, and the other commodity, are almost always much stronger and more effective politically than is the unorganized general consuming public, which desires lower prices. If it were generally supposed that the Federal Reserve authorities really had any such control over prices, the Federal Reserve system would at once become a football of politics. Even if the policy were concurred in, and the effort were made to stabilize prices by this device, there would be a tremendous political controversy over the composition of the average of prices or the index number which was to be kept stable, as various special interests sought to have a greater weight given to the prices of their particular products.

A much more fundamental objection, however, is to be found in the fact that this proposal involves a grotesque and absurd exaggeration of the influence of rediscount rates over commodity prices. The writer who has been most responsible for the theory that rediscount rates of central banks can control price levels is Professor Knut Wicksell of Sweden.* Wicksell argues that if the bank rate is lowered from 4% to 3%, a business man can pay one quarter of one per cent. more for goods which he expects to hold a year, even if he anticipates no increase in the prices of the goods which he sells. He can also afford to pay one quarter of one per cent. more wages on work in process to be marketed three months later and correspondingly more rent for land. Higher wages and other incomes, however, would lead to greater demand and to higher prices generally, which would mean that the business man could get more for his goods than before, which would make it possible for him to pay still more for the raw materials, labor, and other things which he has to buy. He argues that these higher prices will sustain themselves even if the bank rate goes back to 4%, because the business man's goods also have risen, and he both can and must pay more for his materials, labor, etc. If the rate should stay down at 3%, the prices would continue to rise still more. Wicksell has the idea of a natural rate of interest, adapted to a given situation, which will neither raise nor lower prices, and his contention is that the artificial manipulation of the bank rate above or below this natural rate tends to depress or to raise prices, a rising bank rate tending to depress them, a falling bank rate tending to raise them.

Wicksell admits, however, a host of limitations upon his doctrine. He admits that banks which make their discount rates too low will lose their gold to general circulation, to other banks, and to the arts, and that countries which make their discount rates too low will lose their gold to other countries. It would take a world-wide policy, worked out through all the central banks of the world, to regulate prices according to his scheme. He admits, too, that the industrial uses of gold, drawing away part of world bank reserves, would limit this policy. Finally, his reasoning implies, and he indeed admits, that if the tendency of prices is strongly downward and business men expect prices to fall, say 8% in the course of a year, a reduction of the bank rate from 4% to zero would not check the fall. The banks in such a case would actually have to forego interest and in addition pay a premium to their borrowing customers of 4% in order to get them to borrow and spend enough money to prevent an anticipated fall of 8% in prices. Wicksell comes to the practical conclusion that in the real world, constituted as it is, the bank rate merely has a greater or less influence on prices, and that the central bank of no country could really control prices by its discount policy.

It is easy to trace the influence of the rediscount policy of the Federal Reserve banks on prices, particularly in the period of the post-war boom and in the reaction which has followed. The Federal Reserve rediscount rates were too low in 1919. They were far below the market rates through most of that year. Prices would have risen and would have risen greatly even had Federal Reserve bank rates been higher. The main factors making for rising prices during 1919 and early 1920 were: (a) the insatiable demand of Europe for goods in this country without limit of price or quantity; (b) the continued gigantic expenditures on the part of the Ameri-

can Government; (c) the wave of extravagance which spread over the American people; and (d) declining industrial efficiency, with the further shortening of supplies in the United States. With conditions of this sort in existence the demand for borrowed money was very great; and with the Federal Reserve banks willing to supply this money on unduly easy terms, a good deal more money was borrowed than would otherwise have been the case. Credit was able to expand further than would have been the case otherwise in financing our dangerous boom. But the Reserve bank's rediscount policy was not the main factor. It was a contributing factor in what would have been a dangerous boom even with a much better policy on the part of the Federal Reserve banks.

"Der Bankzins als Regulator der Warembreite." Conrad's *Jahrbucher*, 1897.

Similarly, the raising of the rediscount rate by the Federal Reserve banks helped to check the boom. It made the interest element in cost of business go higher, and consequently helped make profits disappear. It was not, however, the chief element in the rising costs which swamped profits in so many businesses and compelled reaction. Labor costs rose also on an appalling scale, partly through rising wages and partly through growing labor inefficiency. Rentals rose startlingly on new leases. Raw materials rose. Costs multiplied through declining managerial efficiency. Demoralization of railroad traffic made for a great rise in costs. Coal rose to great heights, etc. Moreover, long before the Federal Reserve banks raised their rediscount rates, interest rates in the open market were very high. The shortage of real capital and the shortage of bank money reflected themselves in rapidly rising rates on all kinds of loans, well in advance of an increase in the rediscount rates of the Federal Reserve banks. To attribute the rise in prices in 1919 to the low rediscount rates of the Federal Reserve banks and to attribute the fall in prices in 1920 to the moderately higher rediscount rates of the Federal Reserve banks, is to exaggerate in an absurd degree a minor factor in the general situation.

There is evidence enough in the utterance of Federal Reserve authorities that they neither claim to have the power to regulate prices, nor desire to have it, nor believe that they possibly could have it.

Much more reasonable than the proposal that the Federal Reserve banks should seek to stabilize prices by their rediscount policy is the suggestion that they should properly consider the general business situation in governing their rediscount policy, and that they may consider the course of commodity prices as one factor in the general business situation. Very rapidly rising commodity prices may well constitute a danger signal which would justify them in raising sharply the question of whether new credits are soundly based and which would justify them in scrutinizing very closely loans offered for rediscount. If they are convinced that speculation is going dangerously far, they may properly place their rediscount rates higher as a means of checking it.

Usually, however, in a situation of this sort what is called for is not so much a general restriction of all kinds of credit, as a check on some particular kind of credit expansion, which is basic to the rest, and which is the root and origin of the general movement. This, for example, was to be found in 1919 and 1920 in the rapidly growing unfunded debt of Europe to the United States; and, had the Federal Reserve banks been able to discriminate in their rediscounting against loans which contributed most directly to making this possible, they could have gone far in mitigating trouble, even apart from the general change in rediscount rates. It is perfectly legitimate, indeed it is exceedingly desirable, that the Federal Reserve authorities should be studying the business conditions of the country constantly, and that they should discourage unsound borrowing by higher discount rates and by discriminations of one or another kind.

It is, however, no part of the business of the banks or of the Federal Reserve banks to make artificially easy money rates with the purpose of raising prices and creating "prosperity." Artificial money rates, like all other artificial prices, are pernicious. The normal tendency in a period of depression is for liquidation to proceed, borrowing to fall off, and funds to accumulate in the banks, which brings about sooner or later low natural discount rates, which, in conjunction with a general lowering of costs of production, lay the foundation for business revival. The revival is in order when costs of production of all kinds, including rentals, overhead, wages, raw materials, coal, and so on, have been shaken down until they are in line with the prices of finished products. It is necessary that this general shaking down should be thoroughgoing before a soundly based revival can be expected. The effort to offset the failure of certain costs to come down by making other costs artificially low is pernicious. Any revival based upon it would be unsound and short-lived.

When money rates are made artificially low, there is a reaction on long time rates of interest on investment money. They also tend to go lower. There is a temptation to use bank money as a substitute for investment money. The demand for capital is increased by the low rates, while the supply of capital is checked by the low rates. Men do not save as much for 3% as they will save for 6%. Businesses make less economical use of 3% capital than they make of 6% capital. A corporation which can float a 3% bond issue in an artificially easy money market will be tempted to pay out all its earnings in dividends and to increase its fixed charges. The same corporation, facing the necessity of paying 6% on a bond issue, will turn back its earnings to surplus, pay out lower dividends, and refrain from issuing bonds.

Natural prices are those prices which develop in open competition and which over reasonable periods of time are adequate to induce a normal supply of the thing demanded. Artificially high prices increase supply and check demand. Artificially low prices increase demand and check supply. Artificial prices, in either case, tend to destroy equilibrium, and to bring about congestion or stagnation. This is as true of money rates and of railroad freight rates as it is of the price of wheat or the price of cotton or other commodities.

FORMER COMPTROLLER OF CURRENCY WILLIAMS IN CRITICISM OF ADMINISTRATION OF FEDERAL RESERVE SYSTEM.

In our issue of Saturday last, page 247, we indicated briefly what former Comptroller of the Currency John Skelton Williams had to say in criticism of the administration of the Federal Reserve system in an address before the Augusta (Ga.) Board of Commerce and the Georgia Press Association on July 14. We are giving to-day Mr. Williams' address in full, pressure of other matters having prevented its publication by us last week. Mr. Williams in expressing himself optimistically as to the future, uttered it as his belief that "we will make progress in the next fifty years along all

lines of thought, discovery, development and endeavor far surpassing the progress of the fifty years just past." He further declared, "I see much reason to believe that our country has met gloriously its last great emergency, has come bravely and with honor through this last great crisis." As we stated in our previous reference to his Augusta speech Mr. Williams, who is now Chairman of the Board of the Richmond Trust Company of Richmond, Va., devoted his remarks to the administration of the Federal Reserve System and the interest rates charged by the Federal Reserve banks. Incidentally he referred to a proposal made the current year by the Governor of the Federal Reserve Board for the "disestablishment or removal" of the Federal Reserve banks of Atlanta and Dallas. Mr. Williams also had something to say regarding the building which the Federal Reserve Bank of New York plans to erect. While the language used by Mr. Williams is anything but temperate, it seems desirable to give publicity to the speech because of the conspicuous position he held for so many years. The speech which is entitled "Silk Shirts and Bubbles" runs as follows:

SILK SHIRTS AND BUBBLES.

Mr. Chairman, Members of the Augusta Board of Commerce, Farmers of Georgia, Members of the Georgia Press Association, Ladies and Gentlemen:

I thank you for asking me here, not only because I feel gratified by the personal courtesy, but because I believe I have something to say that should be said. Having no political purpose, no axe to grind, as you people say, I suppose I can talk rather more freely than those who are more or less entangled with parties or factions or individuals.

My employment through the last seven years as Comptroller of the Currency of the United States, has given me exceptional opportunities for knowing the inside and the outside of our commercial and banking operations and conditions, the moving spirits and influences, and has imposed on me the duty of making special study of them, divested as I am of the interests and alliances which sway the judgments of men.

We are now passing and have been passing through the same processes that have followed every great war. In my opinion, we have been subjected to unnecessary hardships and losses by failure to use properly the means provided for avoiding or ameliorating those hardships. We will recover completely and triumphantly, but there have been delays, dismays and disasters from methods and policies which I believe to have been unnecessary, erroneous and inexcusable, and neither political party can charge the other with responsibility for these grave errors because the men in authority upon whom the responsibility primarily rested, were, I believe, affiliated in equal numbers with both parties.

Newspapers and magazines and much of our daily conversation have been filled with the period of extravagance among the people. We have read columns and many of us have listened for hours to talking of the silk shirts of the working men and the fine automobiles the farmers bought during the flush times. Both those much-discussed classes may comfort themselves with the knowledge that if they were unwise and lacking in foresight, they were not more so than many, if not most, of those supposed to be the seers and high priests of our finance and the special repositories and sources of business wisdom. The silk shirt was on the man's back and the automobile was on the big road or plainly in view in the barn, but the millions invested in wildcat, impossible or fraudulent enterprises and schemes are out of sight on the pages of books locked in safes and vaults or shut in safe deposit boxes in the shape of paper with pretty pictures and printing and bearing large figures and not worth what was paid the printer to make them. The difference is that while the money spent by the workman and farmer went to help the dealers and manufacturers, and was their own, the investments in worthless, so-called securities often times built nothing, developed nothing and frequently, if not generally, belonged to other people who were made to foot the bill.

Recklessness in expenditure and investment amounting almost to madness is one of the greatest of the many evils attending and following war. It has never been fully explained, as far as I know, but it seems like a psychological reaction of human nature to emergencies. Poorer men go to silk shirts or other corresponding indulgences, and those better off to bubbles, apparently spontaneously and automatically.

Exactly two centuries ago, after two decades of long, general and deadly European war, there was a period of riotous waste among the people and frantic speculation which culminated in the notorious South Sea Bubble, one of the most famous scandals of history. Kings of the world's foremost countries involved themselves, and even the Prince of Wales himself was forced to resign from the presidency of a bubble company. Contemporary history tells us of nobles, dukes, bootblacks and criminals elbowing each other in the London streets about the offices where stock might be bought at a high premium, in wild competition to secure some; of ladies of the highest rank compromising their characters that they might win the favor of a few shares. It was a swindle often repeated since, familiar to some of to-day from recent instances in Boston and elsewhere, the simple scheme of using the money paid in for new stock to pay dazzling dividends on the old, but in the South Sea days the Government of Great Britain became a partner, adding new frenzy to the mania and for the time displacing the Bank of England itself in showering its confidence on the agents of a crazy dream and a fraud ridiculously barefaced.

The official reports of the debates of the British Parliament of 1721 reveal that the ruin became widespread, tens of thousands of families once prosperous and respected, disgraced, bankrupt and destitute.

To check the speculative mania in those days it became necessary for the King and Parliament, by proclamation and otherwise, to call a halt to the schemes and promotions which, in the language of the official record of those days, were decried as "pernicious projects and undertakings, first set on foot and promoted by crafty knaves, then pursued by multitudes of covetous fools, and at last appeared to be, in effect, what their vulgar appellation denoted them to be, namely, bubbles or mere cheats." Continuing, the official report declares: "By these extravagant and unwarranted practices, many unwary persons were defrauded and impoverished and a few busy upstarts enriched, to the great detriment of domestic trade."

Among the corporations, and flotations which two centuries ago were specifically mentioned in the Parliamentary Debates were such as a company for the purpose of carrying on "an undertaking of great value,

but nobody to know what it is"; another, "for erecting salt pans in Holy Island, Two Million Sterling"; "for importing walnut trees from Virginia, Two Million Sterling"; "for insuring to all masters and mistresses the loss they shall sustain by servants, Three Million Sterling"; for the "transmutation of quicksilver into a malleable fine metal"; for "buying and fitting out ships to suppress pirates"; etc., etc. The famous company for extracting sunshine from cucumbers does not appear on the list, but the worst of them all are but little more absurd than some of the enterprises in which our people of this day were putting their money a year or two ago.

Incidentally this country gained vastly from the destruction abroad, because many people of fine heritage, abilities and ambitions were driven to seek to mend their fortunes in the new land of Virginia, and their descendants have peopled and blessed all the older States of our Union.

I cite this matter to illustrate that what we are seeing and feeling is no new thing under the sun, and as a comforting assurance that we are no worse and no more subject to crazes and paroxysms than our respected forefathers who ruined themselves with considerably more rapidity and completeness than we do, and with less provocation or excuse.

Coming down another hundred years, we find more of the same conditions we have known in the last four years, only very much worse in proportion to our size and wealth. In 1821, following the Napoleonic wars and our war with Great Britain, this country and Europe were feeling the results of a debauch of imaginary prosperity. Seven years after we had made peace with his Britannic Majesty, and six years after Waterloo, we were in the depths. Until about 1820, anybody could sell anything at any price. Wildcat banking was the rule and conservatism the discountenanced exception. The crash and panic that came were as inevitable as the operation of any law of nature. Newspapers of those days were filled with advertisements of real estate bought at fancy prices in boom times, for which buyers could not pay, and of farms and homes seized for debt improvidently contracted. The elder American States, in their turn, contributed to the frontier States as they had been contributed to by the old country, swarms of active and enterprising people who had been swept from discretion by the frenzy of the time and compelled to seek in new surroundings the fortunes hoped for and missed. As is the case always in such conditions, a few who had kept their heads and taken advantage of the follies of their neighbors or who had been lucky enough to close out at the right moment, profited enormously, and piled up fortunes enormous in that day; but in the cities the appeals for charity were incessant, and New York and Philadelphia saw bread riots.

Fifty years later, after our civil war, after duplication of the whirl of reckless spending, came duplication of the crash, and the panic of 1872 shook the world. Complete recovery from this did not come for many years.

Now we are less than three years from the Armistice of November 11 1918. We have come through the period of lavishness in far less time than was required for the fever to exhaust itself after most of the other modern wars in which we have been concerned. The inherent wealth of our country is so enormous, the energy and intelligence of our people so unlimited and our prestige among the nations of the world is so high, that with a wise use of our opportunities, an intelligent and courageous handling of our financial machinery, and an unselfish leadership on the part of our business and financial leaders, it is entirely possible for us to get back speedily to prosperity and good times. However, one of the most important opinions I am here to express to you is that we are not recovering as rapidly and as smoothly as we should have done, and as our great Federal Reserve System was intended to enable us to do. I further declare the opinion that the partial failure is not the fault of the Federal Reserve System itself, but is the fault of the administration of that System by individuals who have not measured up as they should have done to the great responsibilities imposed upon them. I know this opinion is founded on facts. I believe I can convince you that it is fully sustained by the evidence. I formed that opinion from close knowledge of the situation and developments acquired by me officially and accurately while I was Comptroller. I expressed my views as strongly and clearly as I could put them into words, both orally and in writing, during the past eighteen months or more and I believe that if my remonstrances had been heeded and my admonitions given the consideration to which I considered them entitled, coming from a member of the Reserve Board, untold loss and suffering might have been avoided.

Perhaps it is too late now to correct the very serious mistakes that have been, as I think, made, or to avoid or cure the natural and inevitable consequences. It is not too late to try to point out some of those mistakes, especially when there is opportunity to do so before the ruling powers of a powerful commonwealth. The local press and the farmers of any community can and should be powerful in guiding its thought and directing its action.

All progress of the human race and of individuals is based on understanding of our blunders. My hope is to expose and explain blunders that have been made, to try to make them so thoroughly understood that they will not be repeated or continued.

The Federal Reserve Act is the finest tool for commercial protection and construction ever put in the hands of a government and people. I believe that by awkward and inefficient handling, it has been used to injure where it was intended to guard and to encourage and protect what it should have restrained and prevented. I believe it has been weakened and misdirected by the "bureau diseases," a disease which I have described heretofore, as "bureaumania," to which too often those entrusted with authority seem to become subject. It is so much easier to hold and regard policies and rules when once adopted, as final, fixed and unalterable, rather than to undertake the labor of studying their workings and effects and deciding on modifications and changes. It is so much more self-satisfying to accept our own opinions as the supreme fruit of wisdom than be at the trouble of analyzing and amending them in the light of results and to fit changing conditions and circumstances. I question nobody's motives. The dismal, cold fact as it seems to me is that the Federal Reserve Act which was designed to provide a system of banking and currency supply, pliable and elastic, adaptable to the variations of seasonal and sectional requirements and of supply and demand and commercial development, became stiff and inelastic, consequently oppressive and injurious where it should have been helpful, and dangerously lenient where it should have been repressive.

A valiant little country bank in Alabama, striving and straining to help its farmer-customers, needed \$112,000 to meet the needs of its community in crop moving time the latter part of September, 1920, and that little bank was charged for the use of that money for about two weeks by its Federal Reserve Bank an average rate of about 4%, not 4% per annum, gentlemen, but about 4% per month on an average; in fact, the rate charged for a portion of that money was actually 87½% per annum.

I have studied the reports of the interest rates charged by the Government banks of all the other civilized countries of the globe, England, France, Italy, Scandinavia, Japan, China, and you may also include Germany and Austria and all others, and I think the records will show, gentlemen, that the rates which certain small banks in Colorado, Kansas, Texas, Louisiana, Alabama and other States were charged by their Reserve Banks, in certain exceptional cases, amounted to from two to five times as much as the rates charged by any government bank in any civilized country on the globe. Gentlemen, these amazing rates are brutal—wholly without excuse. The Federal Reserve System should be made to refund in every instance every dollar of interest exacted in excess of 10%, if not in excess of 6%.

More than six months ago I urged the Federal Reserve Board to abolish entirely these grossly excessive rates which were being imposed under what was called the "progressive interest plan," and offered a resolution to make the rate of interest 6%, but my resolution was voted down. I then offered another resolution that the rate of interest should not exceed 10% in any instance, but this resolution was also disapproved by my colleagues.

Writing to the Board under date of February 4 1921, I said very plainly:

"The more I have looked into this subject the more I am convinced that the progressive rate as it has been applied in certain districts is wholly indefensible, and I believe that the Reserve banks and this Board would be very severely criticized if the rates of interest which have been exacted upon this plan by some of our Reserve banks should be made public. I do not believe we are ever justified in pursuing a policy which cannot be approved by a sound public opinion."

It is due to the Federal Reserve Bank of Atlanta that I should tell you that the officers of that bank earnestly plead with the Federal Reserve Board, a year ago, for permission to adopt, in certain respects, more liberal policies than those laid down for them by the Board, but their supplications were unavailing.

While small banks in the farming districts were being taxed in this manner, great banks in New York were being supplied with practically unlimited amounts of money at 5, 6 and 7%. The official record will show that while the Reserve Bank collected \$2,100 (equal to 8% on the bank's entire capital stock for 12 months) from a little bank in your adjoining State of Alabama, for the use of about \$112,000 for two weeks in crop moving time, a year ago, a big bank in New York whose funds were largely employed in speculative operations and deals, for the same cash consideration, or, say, \$2,100, was given the use of about \$800,000 for the same time.

The policy of the Federal Reserve Board and of certain Reserve Bank authorities seemed to be that if certain big banks wanted anything—why let them have it promptly and no questions asked—but if a little bank or a farmer needed funds, comb him well; make him give up everything he has as security, and then make the directors, as well, guarantee the loans for all they are worth. This policy was carried so far that I have been informed recently of a national bank in the Southwest claims that it was not saved but was broken by the exactions of a Reserve Bank, and its directors are now planning to bring suit against a Federal Reserve Bank demanding that they pay its depositors in full. The prodigality with which certain big banks disposed of the funds so unstintingly loaned them by certain Reserve Banks may be illustrated by a loan of \$500,000 to a fisheries company made by a big Northern bank which came to my notice. When I inquired what the security for the loan was, I was informed that the collateral was fish. And when I asked where the fish were, I was informed officially that the fish had not been caught at the time the loan was made, but that they were supposed to be swimming in the oceans thousands of miles away; but that the corporation had promised to go fishing, and if they caught any fish, pack them and can them, and then put them in warehouses and then deposit the warehouse receipts as security for their loan, which, when I last heard from it had not been paid or reduced.

Of course, much of the money loaned by the Reserve Banks was used for the legitimate purposes of trade and commerce, but entirely too large a proportion of it was also used for the promotion of all kinds of speculative schemes, and many millions borrowed from the New York Reserve Bank was employed by the borrowing banks to promote speculative schemes of the executives officers of prominent banking institutions in that city, to whom in various cases specially low interest rates, commonly spoken of as "family" rates were sometimes charged. In other cases banks which were borrowing from the Federal Reserve Bank at 6% took advantage of the necessities of their customers, and in some instances charged them, 20, 30 and 50% per annum on good security, and I have before me one case where a bank which was borrowing several million dollars from the Federal Reserve Bank at 6% charged its customer, the head of a large manufacturing corporation, the equivalent of about 200% per annum interest on the net amount of money which the bank itself advanced to the borrower. That loan was secured by collateral and repaid within six months. For six month's use of about \$250,000, the Reserve Bank charged the member bank approximately \$7,500. About the same time that the member bank borrowed at 6% from the Reserve Bank, it loaned its customer approximately \$250,000 net (exclusive of a portion of the loan which it passed on to its correspondents without endorsement), and for the accommodation, exacted, in interest and commissions, the sum of approximately \$250,000 for a loan repaid within six months, the interest rate being the equivalent of about 200% per annum. In other words the rate of interest per annum which that particular bank exacted from its unfortunate customer was about thirty-three times the rate of interest which it paid to the Federal Reserve Bank for the money at the time the loan was made. Is there any honest man in the entire United States who will seriously attempt to defend that transaction?

The Directors of the New York Reserve Bank include men of high character and excellent ability, and I do not believe that they would have approved of some of its methods and policies if they had been kept fully informed by the officers in active charge.

You have noticed the uneasiness and well nigh unprecedented depression in the security markets and in financial circles. This, my friends, is, in my judgment, in no small measure the natural result of a collapse of public confidence and the suspicions aroused by the operations of some of the men at the head of some of our big institutions, who have shown themselves unworthy of the trust which has been reposed in them. The public have the right to demand, and will demand that the heads of the great banking institutions of our country to whom are entrusted the savings and property of millions of business men and other depositors shall be men of the highest integrity, whose first thought and duty shall be the protection of the interests committed to them, and whose time and thought and energy must not be dissipated or absorbed by their fantastically wild speculative ventures and promotion schemes, of too many of which it might be truly said as Horatio Walpole said of

the South Sea Bubble in his day, that it was "weak in its projection, villainous in its execution and calamitous in its end."

My attention was recently directed to the case of a certain prominent high executive official of a certain large banking institution to which he should have given all his time and thought and energy, but who was also a Director in some thirty or forty other corporations, a majority of which had already been crippled or come to grief. The shrinkage which has already taken place in the securities of less than half of those corporations from the top prices at which their stocks were sold in the past to the prices prevailing now, amounts to about as much as the combined capital of all the banks and trust companies in New York City, or, say, from a quarter to half a billion dollars.

Such instances as these emphasize the importance of the recommendations contained in my last annual report to the Congress, that the active officers of large banks should not be permitted to be directors in other corporations.

The novel theory, which, unfortunately, appears has been acted upon sometimes in the past, that proper selections for bank executives, presidents and vice presidents are active speculators and stock jugglers on the one hand or expert publicity men and "tooters" whose main functions are to prepare press statements or attend bankers' conventions and maneuver the appointment of committees, who adroitly shape resolutions and policies for such conventions to adopt, has received a rude set back during the past year and the importance of having men of the highest integrity, ripe experience and sound views both on the ethics and economics of banking, is, I am happy to observe, recognized now more thoroughly than ever before in our history.

I have no hesitation in telling you that as far as I am able to see the decent and conservative banking element in New York City as everywhere else, regards just as I do, and as I know you do, the operations and methods of certain big speculators, all the more dangerous because of the prestige given them by their official positions, who have made playthings of the funds of other people, and the performances of accidents, and sons of somebody who have used the wealth and power entrusted to them to defy the moralities and decencies. When the stockholders understand how their confidence has been abused there will be radical changes in the personnel of some of our big banking institutions.

If this was not the richest and strongest country the world has ever known, with its big element of the best people, immeasurable power of production and natural resources, we would face to-day disaster by a comparison with which the disaster following the explosion of the South Sea Bubble would appear trivial, despite our admirable banking system intended to make disaster impossible.

Yet while this orgy of usury and speculation was raging in New York many of you here had the experience of going to your local banks for money with which to pick or hold your cotton or to carry your paper through the dull season, and of being told of the difficulty of getting money through the Reserve Bank, and of the limitation being put on the small borrowers. Seeing these things as I do, nobody on earth can convince me that there is not something wrong, a perversion of purpose somewhere. I do not mean to suggest that the New York banks for instance were handed out money without security. I do mean that they could and should have been admonished and restrained by the Federal Reserve administrators precisely as the village man or the country farmer, even with ample assets, is advised and restrained by village and small town bankers when showing a disposition to be too speculative or extravagant. These things, as all of you know, occur every day.

I heard much talk while I was a member of the Federal Reserve Board about forcing the farmer to sell his wheat, or the cotton planter, his cotton, or the cattle raiser, his live stock; the wholesaler or retailer, their stocks of goods, but I must tell you frankly that I do not recall a single occasion during the past year or two of deflation when the Board ever discussed seriously the importance or desirability of requiring the big banks in New York City, some of which were lending millions of dollars to their own executive officials on highly speculative securities and to big syndicates in which those officials were actively interested and which those banks had been carrying for months and sometimes for years to liquidate a portion of those loans, in order that by so doing those banks might have more money to supply the legitimate use of trade and commerce.

Eighteen months ago, while this speculative orgy was under full headway, I addressed a written communication to the Federal Reserve Board, protesting against the extent to which the funds of the System were being used in fanning the fires of speculation, and I pointed to one instance where the Federal Reserve Bank of New York was lending to one institution about 130 Million Dollars, twice as much money as the Federal Reserve Bank of Dallas was lending to all of the 1,000 member banks in that great district, embracing the State of Texas, and parts of the States of Louisiana, Oklahoma, New Mexico and Arizona. It was also shown that the New York Reserve Bank was lending to that particular institution at one time an amount equal to nearly six times the total capital of the Federal Reserve Bank of New York. The significance of this may be better appreciated when we remember that for many years a national bank was forbidden to lend to any one borrower more than ten per cent. of its capital stock. In my written remonstrance, I said:

"This is a concentration of the funds of the system with one debto bank * * * which, in my judgment, is not only not justified but is distinctly dangerous, and I feel it my duty to register my strong dissent from a continuance of such conditions as these."

In my letter to the Board of January 17 1921, I pointed to the extraordinary fact that the Federal Reserve Bank of New York was lending to one particular institution in that city at one time last year more money (in one instance more than twice as much) than the seven Federal Reserve Banks of St. Louis, Kansas City, Minneapolis, Dallas, Richmond, Atlanta and San Francisco were lending to all of the member banks, both national and state, in any of those seven respective districts.

I also said in that same letter:

"It is entirely true that I wish to go on record. * * * I wish to be recorded definitely as having done my utmost to urge our Board to saving or palliative action and consideration for the troubles of the public and thereby at least free myself from the censure that will fall on us with crushing force if we omit any possible effort to mitigate present and real suffering or to avert disaster, although the consideration of personal exculpation is, of course, slight and negligible in comparison with my main purpose and hope which are to obtain from the Board some prompt and effective action for relief."

Neither I nor any other local banker can regulate the conduct of our business by unreasoning, iron-clad, inflexible rules. We can not lend without limit to every man who offers security, or require two dollars of gilt-edge security for every dollar we lend. We consider, if we are to be true to the moral and ethical principles which are the basis of our business, that we should not lend without strict

to the richest customer if we know he is gambling beyond the safety line while denying the man who is trying to build something useful or productive, or to enlarge the trade of the community and promote its prosperity.

The intent of the framers of the great Federal Reserve Law was that the System should be governed and conducted on those plain, common sense principles applicable to both the village and small town and big town banker.

One of the primal and most vital purposes was to prevent congestion of money at the centres for use in gambling or exactions from gamblers and speculators when funds are needed for moving or carrying crops, or for development and for the conduct of productive enterprises. I say that broad and noble purpose has been hindered, perverted, and in a large measure reversed by the attempt of a majority of the members of the Federal Reserve Board to maintain and enforce rules and policies unnecessarily hard, inflexible and unvarying.

I have been and am very much in earnest about this. For a long time past, as the records will show, but especially during the past eighteen months, I poured in remonstrances and protests and also prophecies as to what would happen if my warnings were not heeded, and most of these prophecies, I am sorry to say, have been verified by unhappy events and unnecessary troubles for the people and our business. I gave facts which could not be disputed, deductions which could not be refuted, pointing to inevitable consequences. The correspondence would frighten you to look at. It covered hundreds of pages of writing paper. I was met with responses which certainly were not answers which, to my limited intelligence, seem to be absolutely apart from the important points which I was trying to have considered, dealing laboriously with matters of details so small that I do not think I am discourteous when I describe them as trifling. In discussions in Board meetings in which I sought to urge vital reforms for the welfare of the people so largely committed to our care, some astonishing and dismaying replies were elicited.

When I remarked that serious failures might occur unless a certain course of action was taken, one member remarked with a cynicism and heartlessness which I was unable to comprehend: "Let them fail." Since then, the same idea actually has been published in newspapers as a suggestion discussed by an important official of a certain prominent Federal Reserve Bank.

The writer of the newspaper article to which I refer, said:

"From a talk I had to-day with one of the important officials of the Federal Reserve Bank here it appears that there is a consensus of opinion among the different Governors of the Federal Reserve banks favoring a continuation of present policies despite the criticism heard from all quarters for lower interest rates and withdrawal of pressure to force payment of outstanding loans. There are three general policies which might be adopted, it was pointed out.

"One would be to ease up on interest rates, but that policy with the heavy inflow of gold, it was argued, might result in a renewal of dangerous speculation and inflation.

"Another policy might be adopted that would result in putting on still more pressure, thus cleaning up the after-war mess in a hurry and getting it over. But if that course was adopted, it was pointed out, we would be a long time in picking up the pieces caused by the many forced failures."

In commenting upon that article I took occasion to point out that it was not the cruel injustice or disregard of every principle for which the Federal Reserve measure was created which, it seems, prevented the immediate adoption of the policy of further pressure, but it was because of the "long time we would be in picking up the pieces caused by the many forced failures." It was perhaps to lessen the troubles of the doctors and nurses by killing all the patients in the hospital—a plan actually under discussion being to restore business to generally sound condition by a preliminary massacre of business.

The deflation policies of the past 12 months have borne their fruit. The mercantile agencies tell us since October last there have been about 14,000 business failures in this country, an increase of not far from 10,000 failures over the same period last year. I can not forbear drawing a parallel between such policies as those and the attitude of the Treasury Department in the Comptroller's Bureau towards the business interests of the country in the critical months following the outbreak of the European War. In the Autumn of 1914, when the Stock Exchanges in the principal cities of the country had been closed as the result of the European crisis, a number of national banks in the big cities arbitrarily raised the rates of interest on their loans which were generally secured by bond and stock collateral from the prewar rates of 2 or 3% to 8, 9 and 10% and also to as high as 12%. Some national banks, however, in the same cities refrained from charging, in any instance, more than 6% per annum. The Treasury Department through the Comptroller's Bureau had furnished to the national banks in New York, Chicago, St. Louis and Philadelphia, emergency currency to the extent of more than 200 Million Dollars, upon which those banks were paying 3% per annum interest. By November 1st the money situation had greatly improved but the Stock Exchanges were still closed and there was no market for securities and no way to open by which the owners of securities could sell them to pay those banks who had raised the rates of interest on their loans. As Comptroller of the Currency I sent telegrams to national banks in New York and other big cities asking them to inform me as to the maximum interest rates which they were charging on loans and inquiring in event the rate should be in excess of 6% when a reduction to 6% might be expected. As a result of those telegrams nearly all the banks addressed which were charging more than 6% promptly reduced their interest rates to that figure. But in New York there were three large banks, one of which had received from the Government over 10 Million Dollars of emergency currency on which it was paying 3%, which refused to reduce their rates. This latter bank in replying registered a formal protest against what its officers referred to as an attempt to force upon them a policy which they did not approve. The President of that bank said in his letter:

"We judge there is a sentiment by debtors not of prime standing or with prime collateral, and we feel that they should not assume that they are entitled to the same treatment by banks when they know the way they can easily have their notes reduced to 6% or can pay."

In answering that communication as Comptroller of the Currency I replied as follows:

"You suggest that debtors not of prime standing and not with prime collateral should not assume that they are entitled to the same treatment by banks when they know the way they can easily have their notes reduced to 6% or can pay."

"In such times as these through which we have been passing I consider that the weaker concerns and those who may not have been in possession of abundant resources should have been treated with special consideration and forbearance, and to levy against and exact from them excess or unjust interest rates simply because they were, under unparalleled conditions, unable to hold themselves is not defensible."

"In all I deem it a credit to the Federal Reserve laws are framed more for the protection of the bank than of the borrower. I am sure that the public will not be misled by the statement that the Federal Reserve Bank is a bank for the people."

good policy nor good ethics, in times like these, to take advantage of the weakness or misfortune of a bank's clients and customers. If some of those borrowers should have been forced to the wall and compelled to sacrifice their collateral the consequences, in the delicate conditions through which we have been passing, might have been unfortunate and serious."

The bank which refused to reduce its rates of interest also protested warmly against the Comptroller's publication of the list of banks which were charging not more than 6% per annum interest. In answer to that protest as Comptroller, I said:

"May I suggest that, if it was improper or unjust or unethical or unbusinesslike to exact excessive interest rates, the fact that such a policy is kept from the public does not make it right; nor is it the publication of such facts that constitutes the wrong. A bank should not make, nor take part in, transactions which will not bear the light of day."

"If a bank is willing to have it known that it is charging one rate of interest, but is ashamed or unwilling to have it known that it charges another rate, there must be something about the other rate which challenges criticism or calls for an explanation. Nothing is gained by concealing such operations from the public, and, under conditions like these, it is no part of the business or the proper function of this office to do so, directly or indirectly."

In commenting on the correspondence published in the Comptroller's report to Congress in 1915, I said:

"The effect of the action of the Comptroller's office at that time was, as above stated, an immediate reduction in the high rates of interest which were being charged by a number of banks in the larger cities to a uniform rate of 6% which other banks there had adhered to through the crisis. This result inured greatly to the benefit of borrowers on collateral who had been obliged to pay the high rates dictated by the banks, as the Stock Exchanges being closed, they had no possible way of realizing upon their collateral except by ruinous sacrifices."

It seems to me that these references to the work of the Treasury Department in the early days of the European War are not out of place at this time.

I have been wholly unable to understand the point of view of some of my colleagues as matters affecting the welfare and well-being of the country came up for consideration from time to time in Board meetings and conflicting views developed.

For example, I was wholly unable to sympathize with the theory referred to by an eminent member of the Board upon one occasion who alluded to, with what seemed to me to be a certain degree of approval, the theory that "It is better to be unanimous than right," which was certainly a striking parody on Henry Clay's famous declaration: "I had rather be right than President."

Stenographic reports were taken of certain important discussions within the Board shortly before I retired, and at the time the record was made, the Governor of the Board, stated before the Board that he would furnish copies of the proceedings to myself and to another member who was retiring about the same time. Subsequently he changed his mind, denied making the promise and notified me that the record of the meeting referred to would be kept under seal, and the promised copy has never been supplied. If he really thinks he made no such promise his memory has become dangerously feeble. The records of those meetings, if they have been preserved intact, may be interesting some day to an investigating committee.

The Federal Reserve System despite its faulty administration in some respects has been of tremendous service to the country, but from the very outset, Secretary McAdoo and the more liberal elements of the Board had to combat and oppose the reactionary faction which fought for the centralization, rather than the democratization of banking power.

In the latter part of 1914, while the European War was raging, and world finances in a delicate condition, three or four members of the Board made a determined effort to secure the closing up of four of the twelve Federal Reserve Banks, their efforts to do so being finally defeated as a result of Secretary McAdoo's appeal to President Wilson and the effective action of the Attorney General.

I think it will surprise you to know that again in the early part of this year the Governor of the Federal Reserve Board, who hails from your adjoining State, proposed at a Federal Reserve Board meeting, and informally advocated, the dis-establishment or removal of the only two Federal Reserve Banks located South of the States of Virginia and Missouri, namely, the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Dallas. I can not conceive what his purposes were, but in a letter which I had occasion to address him under date of March 26 1921, I said to him very plainly:

"I am convinced that the proposition to close those banks and to attach the Sixth and Eleventh Districts to other districts would work a grievous and unpardonable injury to a vast section of our country; and, furthermore, that the agitation of such a plan at this time will result only in harm."

"The twelve Federal Reserve banks as at present established have, I believe, vindicated fully their right to exist, and if properly supervised and administered they can be of untold value to our country and to the world, both now and in the years to come. I earnestly hope that they may never become the footballs of politics or the instrumentalities of unscrupulous or designing interest of any kind."

"I trust any effort to close up Reserve banks and centralize further the money of the country may be as abortive now as were the efforts to this end in 1915, in which I vividly recall you joined, and which attempt was frustrated finally by action of the White House and of the Attorney-General. It is far more important at this time to provide the Reserve banks which we have with wise supervision and management and to have them function efficiently and adequately than it is to agitate for their dis-establishment, removal or increase."

Facts which I have tried to give you briefly and a multitude of others were put before the Board by me, with names, dates, figures, times, places and circumstances, sustained by official reports on file, and accessible, but it seems that I failed to make at the time the desired impression upon my colleagues.

I know of no way of dealing with what I regard as wrong but to fight it with all the fair means I can command, and with both fists, and to go on fighting. I confess that as this fight progressed I had but little hope except that in some way the battle might go before the people direct or through Congress. Experience had taught me to hope for little from the Board itself. During the difficult, uphill work of rooting out evils which had crept into our national banking system, all the more dangerous because they had been made respectable by long acceptance and uninterrupted usage, I had little or no help from the majority of the Board, or evidence of their sympathy. Struggling against tremendous political, social, financial and journalistic powers in my efforts to rescue an important bank in Washington from mismanagement that had degraded it in certain respects, to the plane of a pilfering bucket shop, and which had been openly violating nearly every provision of the National Bank Act or decent banking, and which I was endeavoring to convert into a useful, decent and legitimately prosperous institution, I had the loyal, unwavering and energetic support of Secretary McAdoo, but distinct indications of what I regarded as a discreditable lack of sympathy upon the part of certain Board members. Their motive for their attitude I will not discuss. Striving to cure the disease of usury which was not only oppressing and injuring the people, but

bringing the banks into disrepute, I had reason to know that President Wilson and Secretary McAdoo were supporting me cordially, but a majority of the members of the Reserve Board gave no sign or word of accord with my purpose, which was performed nevertheless, and the propriety of which time and conditions have fully vindicated.

The heart-breaking and purse-breaking collapse in prices of farm products and other commodities were referred to in the Board in terms of satisfaction, as indicating the success of its policy of deflation, and in response to my appeals of more than six months to apply the brakes and secure a more orderly recession in values, their response was, as expressed by the Governor of the Board, to the effect that a balloon was merely being punctured to let the gas escape. My reply on this point was that wise and sensible men should try to bring a balloon laden with human lives and fortunes safely to earth by the intelligent use of valve ropes and ballast, not by precipitating a sudden and ruinous crash.

Some months before my retirement as Comptroller of the Currency and ex-officio member of the Reserve Board, I was impressed with the exposed position of certain important institutions, and feared that in an emergency it might be difficult, if not impossible, for them to provide a sufficient amount of eligible paper to enable them to obtain the help they might need from the Reserve Banks in the event of a run upon them, and I therefore recommended to Congress in my annual report, that in an emergency, but under proper safeguards, securities other than Government Bonds and business paper not now eligible, which might include, for example, warehouse receipts for corn, wheat, cotton and merchandise, might become necessary in order to prevent failures and avert a financial crisis. The majority of the members of the Reserve Board of both political parties opposed my recommendation, and it was then that one of the speakers in doing so, said in effect, with a heartlessness, which to me, was incomprehensible: "Let 'em fail. Their condition is the result of their own mismanagement, and they can take the consequences of it." I remonstrated that the failure of an important banking institution would not only bring ruin to the culpable officers, but would mean wreck and disaster to many depositors and shareholders, and might also lead to widespread trouble elsewhere, but these considerations failed, apparently, to arouse the interest or concern of my distinguished colleagues.

Upon another occasion when certain policies were being discussed in the Federal Reserve Board which were being opposed on the ground that they might result in forcing the failure or retirement from business of many small State banks throughout the country, a certain member of the Board, who has never been conspicuous for a knowledge of banking or an adequate comprehensive of the difficulties which the country has had to face in the past year, spoke up and said in effect that "if this plan means the failure of the small State banks, that need not stop it; in fact, if we can't get rid of the small State banks by any other method, it might be as well to get rid of them that way"—that is to say by their failure. It was the same statesman and member of the Board who a few weeks later condoned the action of a large bank in a big city which had been discovered to have charged a valued customer the equivalent of about 200% per annum interest on a loan of several hundred thousand dollars for about six months, with the remark that "all banks charge those rates more or less." His imputation upon the character and methods of the banks of the country I resented instantly, for a large majority of our banks are operated decently, honorably and efficiently, and most of them would not countenance for a moment such interest rates as those which I deprecated, and which a colleague on the Board sought to condone or justify.

In the early days of my administration as Comptroller of the Currency, I took some pains to determine what the experience of the national banks had been in the matter of loans to farmers. I know it will be gratifying to you to know that the managers of hundreds of country banks stated to me that the eventual losses on their loans to farmers had been strikingly small, a mere fraction of 1% of their aggregate loans, and that although the farmer is not always prompt in meeting his notes at maturity, the farmers' loans are about the best and safest the banks make, despite the fact that it was principally the farmer who was usually required to pay the highest rate of interest and who suffered most from the excessive interest charges.

While the Federal Reserve Board has been, during the past year, preaching and urging deflation with such vengeance it is interesting to note there has been no deflation in the salaries paid to the officers of the twelve Federal Reserve banks, especially to big banks. For example, in 1916 the salaries paid all officers of one Reserve bank aggregated \$93,000, while the amount paid for officers' salaries for the same bank in 1920 was over \$400,000 and for 1921, I understand there has been still further inflation in officers' salaries. The total payroll of the Federal Reserve Bank of New York in the period of acute deflation from 1919 to 1920 actually increased \$778,000 in that one year.

I will not tire you at this time to give you illustrations of the extravagance and waste which have characterized certain features of the management of the Reserve system. Perhaps there may be reasons why four officers of one Reserve bank are allowed to draw salaries exceeding the aggregate salaries paid the President of the United States, the Vice-President of the United States, the Chief Justice of the United States and to General Pershing, or why one officer of a Reserve bank is given a salary while off duty and on a twelve months leave of absence exceeding the aggregate salaries paid to three United States Senators for the same period. It also seems to me ridiculous for a Reserve bank to employ at a salary exceeding that paid to a United States Senator or the editor-in-chief of many important newspapers in big cities, a man for whose employment an urgent argument was made by the Reserve bank employing him that he was needed to touch up and give literary style to the press statements which the bank had occasion to give out from time to time, although high priced men were already employed in the bank's publicity department who were supposed to be fully competent for such work.

These high salaried officials of the Reserve bank, men not particularly conspicuous either for talent or constructive achievement, have luxurious tastes. You probably saw in the newspapers that plans were filed in New York by the Reserve Bank there last Thursday for a Temple of Banking in New York City to cost, including land, it is estimated, sixteen million dollars—probably more than the combined cost of the White House and Treasury Building at Washington and the State capitols of a dozen States of the Union. This building, with its luxurious and lavish appointments of marble and brass, its auditoriums, gymnasium, club quarters, restaurant de luxe, and objects of art will make Solomon's temple of old seem quite cheap by comparison.

Not caring to be left behind, I am told the Governor of the Reserve Board, some months ago, made quiet inquiries looking to the purchase of the expensive Metropolitan Club building in Washington, sometimes referred to as the Millionaires Club, with a view to converting it, if obtainable, into the Washington headquarters of the Federal Reserve Board and their employees. I hope these negotiations have fallen through.

The Reserve Board can authorize a ten million or a twenty million dollar bank building when it pleases but you can't get a \$50,000 post office building or a custom house or court house—however badly it may be needed—without passing a bill through both Houses of Congress.

While members of the Cabinet and other important Federal officers are limited in their travelling expenditures (exclusive of transportation) to \$5 per day, officers and employees of the Federal Reserve Banks, I am advised, have been permitted to spend on their travelling expenses several times as much as the highest officials of the Government. But I will not weary you with further evidences of looseness or extravagance at this time.

All this is history. What has been done, can't be undone, but we can prevent it from being done again. We can stop it from continuing to be done—we, the people, masters in the last analysis and when it comes to the final show down. That is why I came here and welcome and thank you for this opportunity to put the case before you directors of public opinion, and men and women who are public opinion and made it irresistible. I say that the losses and the ruin which have attended the drastic shrinkage and deflation of values have been accentuated and made unnecessarily hard to bear by the stubbornly unwise and the unwise stubborn course of a majority of the members of the Federal Reserve Board. This will be borne out by the testimony of men of affairs, statesmen and bankers in this country and abroad. One of England's foremost thinkers and economists, in discussing, a few months ago, what he describes as the extremely sudden slump which was overtaking the business world, said:

"What, then, are the common denominators which best account for the universality of that disaster now impending over the new year? I have pointed out one, namely the deflation of credits and currencies. It is enough to say that if this intentional and malevolent destruction of credit is followed to its logical conclusions men's hearts may well fail them everywhere for the days that are at hand."

The effects of the Federal Reserve Board's policies and criticisms of them have been world-wide. To illustrate—a Tokyo, Japan newspaper in April 1921 in discussing trade between the United States and China, mentioned an instance of machinery which had been bought in the United States by a Chinese firm on a four months' sight draft, and then

"When the Federal Reserve Board called in credits the firm was told that they would have to pay cash on delivery. This almost threw them into bankruptcy."

The newspaper adds significantly: "The Chinese memory is a long one."

I say to you, gentlemen, that the process of deflation has been accompanied by loss and suffering and danger which could have been avoided or greatly ameliorated by intelligent study and comprehension of the facts and of developments and consistent compliance with the teachings of such study. I say, and the record proves, the Board was abundantly warned by the leaders of public opinion from many parts of the country, by able members of both House of Congress, and by me as Comptroller of the Currency and ex-officio member of the Board on divers occasions of the necessity for the revision of their policies before the resulting losses should become irreparable. For example, on the 18th of October last, I pointed out to the Board some of the appalling shrinkages in values which had already taken place; for instance, the loss of Five Hundred Million Dollars in wheat, of Two Billion in corn, of a Billion in cotton, and I used these words at that time:

"The plans and policies which have aided in bringing about deflation in the great staple commodities should be at once taken up for consideration and revised as far as may be necessary to meet present and changed conditions. If this is not done speedily, I am fearful as to the consequences which may ensue."

Three days later, October 21 1920, in a letter to the Secretary of the Treasury, who was also Chairman of the Federal Reserve Board, I said:

"The strain upon the business fabric of the country is, in some respects, unparalleled, and I do feel that the time has come for the exercise of such salutary and constructive powers as may be at our command. * * * The situation * * * has become more aggravated of late, and unless relief can be found, an increase in bank failures, I believe, will be inevitable."

All these remonstrances, however, appear to have fallen on deaf ears. I now say to you, my friends, that if the policies and methods hitherto governing the course of the Reserve Board are continued, the purpose of assuring proper distribution of the available currency of the country to meet the needs of the people and of legitimate business, will be defeated in large part certainly, perhaps entirely, but I believe that if the public understands the situation, it will make its opinions and demands felt at Washington so strongly that the administration of the System will be revised and we will have a Reserve Board whose members will have an understanding of the needs of the country and of all parts of it, as the local banker understands the needs of his own community and is sympathetically helpful to each great section as the local man is to his neighborhood and within his own territory. That is what we want and what we will have when the real conditions are understood.

It is reported that the Board has become much agitated over recent exposures and criticisms of its mismanagement, although I am now hopeful of better results from certain new elements recently introduced into its personnel. I have received a number of personal warnings, including a letter a few days ago from a gentleman of prominence more or less in touch with the situation, who wrote concerning the Board's uncomfortable position:

"I have found a disposition initially to belittle your exposures, then to condemn you, and now to destroy you by 'propaganda,' and it is of the utmost importance that the facts as you have stated them should be gotten clearly into the comprehension of every business man, farmer and laborer in the country."

I might also add in this connection that the Governor of the Reserve Board at a meeting of the Board which I attended shortly before my resignation, forgetting the proprieties, angrily threatened to defend himself with "poison gas" in the event I should continue my attacks and exposures of Board methods and policies. Concerning his threat to use "poison gas" I said to the Governor of the Board in a letter of March 26 1921:

"I promptly informed you that, as far as I and my administration of the Comptroller's office were concerned, or my relationship with the Board, I had nothing whatsoever to conceal, and that you were quite at liberty to go ahead and publish anything you pleased, so long as you confined yourself to the truth. In fact, I rather urged publicity for our correspondence. I also informed you, in the presence of the Board, that whatever methods of attack you might adopt I should certainly not use 'poison gas' or any other plan or method not consistent with honor or fair play, and I should not expect you to adopt unworthy methods of attack. However, I am, of course, abundantly ready for any attacks from you, or any one else, whatever form they may take; and your threat of 'poison gas,' &c., impresses me merely as an evidence of desperation on your part, which I beg to assure you gives me not the least annoyance or concern. My only regret will be the damaging reaction on you."

At another time I may have something to say concerning efforts made to suppress information concerning Federal Reserve Board matters.

This is practically the message I have to give you. I am trying to be useful to you and to the country by pointing out the weakness as I see it in a System controlling literally the heart's blood of our commercial life

and prosperity, a weakness which is entirely curable in a structure designed and entitled to endure.

I am anxious to have you think over what I have said, the merest bare outline of what I could say, and to have the results of your thinking on a matter touching the last one of you, your homes and families, passed on to your representatives in Congress.

We are living in a kind of era of good feeling, and this is not a party matter. As it happens, the needs of Democratic cotton growers of the South and of the Republican wheat growers of the West are the same, and the country is awake as never before to the truth that there can be no prosperity in this country unless the farmers, the great producers of wealth and buyers and consumers of commodities, are prospering. If the last five years have done nothing else, they have taught that. You may feel that in the South as you are and Democrats as many of you are, you have a powerful say in directing matters of internal policies.

But what I would like to impress on you would be incomplete if I did not go further. You people, you editors and farmers here in Georgia, may as well realize now that you will have to think not only for your own counties and States and country, but for the world. All I can learn from the past and from the intimate study of world conditions forced on me by the position I held, and can discern in the present, give me not a vision of enthusiasm, but a deliberate conclusion based on irresistible facts and realities. That conclusion is that the United States must be for generations to come the dominant financial power of the world, and therefore the umpire for the world. We can not avoid it. Our financial and commercial resources will develop to an extent hitherto undreamed. Our banks and bankers and people will view an ever widening horizon, not only of opportunity, but of duty and responsibility. To put this subject in its very lowest and most practical and prosaic aspect, your thoughts must follow your cotton bales, because the buyers of those bales are in England, France, Belgium, Germany, Japan, China and Africa. On their ability to buy and pay for what you make in your fields here, your prosperity largely depends. The nations are now woven and knitted together by the strongest threads of mutual interest and interdependence, so that nothing but the destruction of civilization can sever them. You must meet and deal with the facts as they are. Those facts are that the United States, especially you cotton makers, are vitally concerned in the restoration of the world's peace and growth for increase of its own wealth and development, and that the world is dependent on the power, the wealth and wisdom of the United States for restoration. Therefore, in doing your part to make this superb Federal Reserve System of ours do its best work and fulfill its highest purposes, you will be doing service not only for your own country and yourselves, but for humanity, for people of all lands and tongues.

I am an optimist. I am taught by history and observation to trust confidently to the American people to retrieve their own mistakes and correct faults and strengthen weak places in their own Government and to find their way, sometimes after many divergencies and errors, the right, the generous and noble course.

Looking back two hundred, one hundred or fifty years, I am forced to believe that we have learned much, and with wonderful speed, because fifty years is supposed to be but a short time in the life of a people. We are thinking more broadly and on higher planes. It is the business of those who have had special opportunity to learn of the internals of our life, or any part of it, to communicate their knowledge to the people as opportunity offers, and the duty of the people is to assimilate and weigh and consider what they hear, and to give the results of their thought, tongue and action.

I have tried to outline some of the difficulties it seems to me I have seen in what now is the most important agency of our Government. I shall leave believing that I have not spoken in vain. My look backward, my knowledge of our people and observation of present conditions combine to teach me to look forward with strong faith and brilliant anticipation. I believe we will make progress in the next fifty years along all lines of thought, discovery, development and endeavor far surpassing the progress of the fifty years just past. I see much reason to believe that our country has met gloriously its last great emergency, has come bravely and with honor through this last great crisis. I hardly dare dream of what we shall be and do, because I know what we are and are doing reach so far beyond the visions and most brilliant hopes of the great and far-seeing men who founded and freed and established our country. I do dare, however, believe and humbly trust that with continued guidance of the Almighty Power, our pre-eminence in the world will become secure and acknowledged without war or wrong to any people; will be accepted gratefully and gladly by all people, because it will be used always to make the world and its nations better and happier, and to lead humanity forward to fulfillment of its vast, mysterious, I believe, magnificent destiny.

RESOLUTION FOR INVESTIGATION INTO OPERATIONS OF FEDERAL RESERVE BOARD.

In accordance with a request by Governor Harding, acting with the approval of Secretary of the Treasury Mellon, that an investigation into the operations of the Board and the Reserve system be undertaken by Congress, Chairman McFadden, of the House Banking and Currency Committee, on July 19th introduced a resolution to that end. The press dispatches of the 19th inst. from Washington said:

The investigation proposed would embrace every detail of the activities of the board, its twelve banks and its branch banks over the "period of deflation," or about the last eighteen months, according to Mr. McFadden.

He said, if the house approved of his program, he would tackle the job immediately, taking in what he described as "a mess of charges and accusations of discriminations coming mostly from the South and West."

"There have been numberless attacks on the board and the banks," he said. "It is my idea that, if there is truth in them, appropriate legislation should follow, and if they are groundless, then the board most certainly is entitled to a clean bill. At any rate, Congress should know the truth and either silence the criticism or disclose the evils."

Mr. McFadden said that his resolution proposed to bring forth an explanation of the board's rulings, its interpretation of the laws under which it operates and the methods it has employed in dealing with member banks.

The "par clearance" question, a subject of litigation by Southern bankers who opposed par clearance, is another phase which Mr. McFadden said undoubtedly would be considered.

Governor Harding's letter to Mr. McFadden touched on recent speeches by John Skelton Williams, former Controller of the Currency and former member of the Reserve Board, attacking the board's policies and actions. Mr. Harding stated he believed that, in view of Mr. Williams' former official position, his statements should be gone into, and it was understood Mr. Williams would be among witnesses called.

PERMANENT TARIFF BILL PASSED BY HOUSE.

The Fordney permanent tariff bill was passed by the House on July 21 by a vote of 289 to 127—just three weeks after it went to the House from the Ways and Means Committee. Its introduction in the House on June 29 was referred to in our issue of July 2, page 28, and in our reference to the bill on July 9 (page 144) we indicated that at a conference on July 6 of the Republicans of the House, had fixed July 21 as the date for the final vote on the bill. On the final passage of the bill seven Republicans voted against the measure—Representatives Beck, Lampert, Nelson and Voight of Wisconsin; Gahn and Knight of Ohio, and Sinclair of North Dakota; while seven Democrats voted for its adoption, namely Representatives Dupre, Martin, Favrot and Lazaro of Louisiana; Lea and Raker of California, and Campbell of Pennsylvania. Representative London, Socialist of New York, voted against the bill. Efforts to impose duties on oil, hides, cotton and asphalt failed on final passage, these all being continued on the free list. The Longworth dye embargo, the first of five contested schedules to go before the House proper for a separate vote, was rejected on the 21st by a vote of 209 to 193. Other details of the action taken by the House on the day of the passage of the bill were given as follows in the Washington dispatches to the New York "Times."

On three out of the five contested schedules which came up for a separate vote, backed by most of the Republican members of the Ways and Means Committee, the Democrats, aided by dissatisfied members of the majority were able to win.

First of these votes was on the Longworth dye embargo, which was defeated, 209 to 193.

As expected, the duty which was put on hides in committee of the whole, was eliminated to-day, the vote being 239 to 174.

Likewise the duty put on long staple cotton in committee of the whole was cut out today by a vote of 217 to 198.

Elimination of the import duty of 35 and 25 cents a barrel on crude and fuel oil, which was made in the committee of the whole, was sustained by the House by a viva voce vote, as was the placing of asphalt on the free list.

The compensatory duties on textiles made from long staple cotton were denied by the House in line with the action taken in committee of the whole. Rates on zinc ore were raised, that containing 10 to 20% of zinc from a fourth to half a cent a pound, that containing 20 to 25% zinc, from half a cent to one cent a pound, and that containing more than 25% zinc from one cent to 1½ cents a pound.

The Associated Press dispatches from Washington, July 21, said:

More than 200 committee amendments, rushed through during the last few days, were put up to be voted on in a block. Some merely corrected spelling in the bill, some shuffled commas and some changed the rates, but the Democrats, still holding their forces in line, compelled a record vote.

At the close of the voting on separate clauses on July 21, Representative Garner, ranking Democratic member of the Ways and Means Committee, moved to recommit the bill, with instructions to strike out the American valuation and reciprocal duties. This was defeated, 127 yeas to 289 nays. The bill was placed before the Senate yesterday (July 22), and was referred by it without comment to the Finance Committee.

On July 8 the reading of the bill, begun in the House on the 7th inst., was completed, and debate on the bill was opened by Representative Fordney, who contended that prices would not be forced up by the Tariff Bill, adding that none of the duties proposed were prohibitive and aimed only to place American producers on the same basis as foreign producers. He claimed that Canada and Great Britain were levying higher duties on imports than the United States, and that Japan was levying tariffs comparable to the bill under consideration. Defending the provision in the bill for American valuation, Representative Fordney pointed out that under the present system the duties levied did not operate to afford the proper protection against countries where a low rate of exchange existed. By American valuation, he said, opportunities for fraud would be eliminated. In support of his contention that the duties proposed would not raise prices he cited sugar, which has dropped in price in spite of the duties of the Emergency Tariff Bill now in effect. He pointed to the growth of the steel industry and the necessity of protection, and vigorously upheld the chemical schedule. The embargo provision for excluding dyestuffs, Mr. Fordney said, was essential to maintain that industry in this country. With wheat down to \$1 25 a bushel, Mr. Fordney said, best-grade flour, wholesale, in Washington, was quoted at \$10 75 a barrel, adding that it meant there was something wrong somewhere.

In a six-hour session of the House on the 11th inst., the bill was alternately condemned and approved by members; one of those speaking in opposition to the bill was Representative Frear of Wisconsin, Republican member of the committee which drafted the bill; Representative Frear centred his remarks on the dye embargo provisions and in so doing

assailed Francis P. Garvan, former Alien Property Custodian, for the methods he is alleged to have used in disposing of German dye patents. Mr. Garvan, Mr. Frear charged, had not obeyed the laws of his country in the sale of the patents and had violated international laws as well. The dye provisions, Mr. Frear asserted, should go out of the measure, adding that he expected to ask that they be voted out when that section of the bill was reached. Representative Longworth, of Ohio, also a member of the committee, and the chief advocate of the dye embargo, asserted, in answer to Representative Frear, that there was no dye monopoly, and would be none, adding: "I would rather have a monopoly in this country, than to be under the domination of foreign monopoly over which we have no control."

On the 12th inst., the House, by a vote of 223 to 100, adopted the following special rule governing debate on the bill:

HOUSE RESOLUTION 145.

Resolved, That immediately upon the adoption of this resolution, the House shall resolve itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H. R. 7456) entitled "a bill to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States and for other purposes."

That general debate shall be confined to the bill, and be equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means and shall terminate when the Committee of the Whole arises on July 14 1921.

Thereafter the bill shall be considered for amendment under the five-minute rule, but committee amendments to any part of the bill shall be in order any time, as shall also amendments to paragraph 1582 (hides); paragraph 27 (dyestuffs); paragraph 89 (oil); paragraph 1557 (cotton); and paragraph 207 (asphalt).

That said specified amendments shall take precedence of committee amendments to other paragraphs.

That Clause 3 of Rule XXI shall not apply to committee amendments.

That consideration of the bill for amendment shall continue until Thursday, July 21, at 3 o'clock post meridian, at which time the bill with all amendments that shall have been adopted by the committee of the whole shall be reported to the House, whereupon the previous question shall be considered as ordered on the bill and all amendments to final passage without intervening motion except one motion to recommit.

A separate vote may be had on amendments relating to the paragraphs enumerated above, irrespective of their adoption or rejection in the committee of the whole, and the vote on all other amendments shall be taken in gross except when a separate vote is requested by the Ways and Means Committee on an amendment offered by said Committee.

That during the consideration of the bill (H. R. 7456), the daily hour of meeting shall be at 11 o'clock, ante-meridian.

That said bill shall be the continuing order until its consideration is concluded, subject only to conference report, privileged matters on the Speaker's table, and reports from the Committee on Rules.

That until July 28 all members shall have leave to extend their own remarks on the bill in the Record.

Five Republicans from Wisconsin opposed the adoption of the resolution and three Democrats from Louisiana voted for its adoption.

On the 12th inst. Representative Longworth defended the bill as a whole, but in particular entered into an explanation of the woolen, American valuation, dye control and bargaining clauses objected to by Democrats. He said he believed a trial of the measure would demonstrate it to be the best tariff measure ever laid before the House and described the new wool schedule, supplanting the old schedule K, as a further asset for the country. The American valuation policy, he added, was one which should have been adopted years ago and he was convinced it never could be more badly needed than under present conditions. With the continued discussion of the bill on the 13th inst. Representative Carew of New York attacked the American valuation policy embodied in the bill, and departed from discussion of the bill's details to declare that the country's interest in the tariff was lagging to the point where it no longer regarded Congressional action on the measure in a serious manner. General debate on the bill was concluded in the House on July 14. The oil duty came in for major attention on that day, the discussion being led by Representatives Chandler (Oklahoma), in its defense, and Treadway (Massachusetts), in opposition. Both are Republican members of the committee which drafted the bill. Mr. Chandler charged that attempts to compel withdrawal of the duty of 35 cents a barrel on crude and 25 cents a barrel on fuel oil were traceable directly "to propagandists for the Standard Oil Co." He declared also that the Standard was responsible for "the nation-wide impression that there is a shortage of oil and that American oil deposits must be preserved." A tariff, he contended, was necessary to maintain American supremacy in oil.

Mr. Treadway's opposition was based on the discrimination which he said would result from an oil duty. He declared it would cost Massachusetts industries \$5,000,000 a year in extra manufacturing expenses, while at the same time there would be an additional demand for coal throughout New England. He read a letter from Governor Cox of

his State urging defeat of the proposition and saying that New England business men were unanimous in opposition to it. On July 15, when the first of the contested schedules in the bill was taken up by the House, hide imports, which had been on the free list when the measure came from the committee, was made subject to a tax of 15%, this amendment, as follows, having been adopted by a vote of 152 to 97.

Hides and skins of all kinds, raw, green, dried, pickled or prepared or preserved in any manner, 15% ad valorem.

Eight Republican members of the Ways and Means Committee, which framed the bill, voted for free hides, and Representative Garner of Texas ranking Democratic committee-man in charge of the general fight against the bill, voted with Republicans for the tax. Representative Hawley of Washington, Republican member of the committee, pleading against the duty, declared the farmers, by a tariff, would get less than they were now paid, and that \$81,000,000 would be added annually to the nation's shoe and leather bill.

Efforts to eliminate the three-year dye embargo failed on the 16th inst., the House in Committee of the Whole on that day refusing to drop the embargo by a vote of 122 to 106. As indicated above, the dye embargo was stricken out on the day of the passage of the bill. On the 16th an amendment of Representative Garrett, of Tennessee, to put crude petroleum and fuel oil back on the free list was thrown out on a point of order; following this, Representative Treadway, of Massachusetts, a Republican member of the Ways and Means Committee, which imposed a duty of 35 cents a barrel on fuel oil, offered an amendment to wipe out the proposed tax. On Monday, July 18, when debate on the oil amendment was resumed, oil was placed on the free list; the first test came on an amendment by Representative Carter, Democrat, of Oklahoma, to cut the Committee rates on crude oil from 35 to 25 cents and fuel oil from 25 to 20 cents a barrel. Regarding the action which followed the press dispatches from Washington said:

The Carter proposal won, 143 to 47, Democrats supporting it solidly on the ground that in event the free oil amendment offered by Representative Treadway, of Massachusetts, Republican member of the Ways and Means Committee, should be defeated, they could help to obtain a lower duty than fixed in the bill.

But there never was any doubt of the temper of the House on the oil question. The Treadway proposition was adopted with votes to spare—187 to 79—on a stand-up count, but Chairman Fordney, on the losing side, demanded tellers. The count as members marched down the aisle was 196 to 86.

During the debate on the oil schedule the letter of President Harding to Representative Fordney expressing opposition to the tax was read, and we give it to-day in another item. This letter was referred to in our issue of Saturday last, page 255. On the 18th inst. long staple cotton, which had been placed on the free list by the House Ways and Means Committee, was put on the dutiable list at 15% ad valorem. On the 19th inst. the House in Committee of the Whole, by a vote of 128 to 36, put asphalt on the free list. Under the Committee's bill duties ranging from 50 cents to \$3 a ton had been proposed. After disposing of the asphalt amendment the House began consideration of the numerous "perfecting" amendments which the Ways and Means Committee deemed necessary. It raised the proposed duty on dried beans from 1¼ to 1¾ cents a pound, and increased the duties on shelled almonds from 8 cents to 12 cents a pound and shelled walnuts from 5 to 7½ cents a pound in rapid order. Altogether, it is said, some sixty-odd "perfecting" amendments were acted upon. On motion of Representative Longworth the House also voted 66 to 35 to increase the duty on citric acid from 10 cents to 12 cents a pound, Mr. Longworth saying California lemon growers contended they needed this additional protection from Italian competition. The following day, the 20th, the House increased the duty on citrate of lime from 2½ cents per pound, as proposed in the Fordney bill, to 7 cents, on motion of Representative Longworth. It also on the same day voted down, 99 to 62, a Ways and Means Committee amendment proposing a duty of 10% on leather products. The action by the House on the leather schedule came at the close of a stormy session, the last full day given over to actual consideration of the bill.

As to further action on the 20th inst., press dispatches from Washington said:

The House action on leather shoes did not hold on shoes whose uppers are made from cloth, felt, or kindred substances. A duty of 25% was placed on these. The vote on this paragraph was close, but it will stand in the bill, since a separate vote in the House proper is not permitted under the rule.

A duty of 3 cents a pound, a 1-cent increase, was placed on coffee, acorns and chickery. The House lowered rates affecting certain kinds of cedar logs from 15% to 10%, and reduced the tax on phosphorous from 15 cents to 10 cents a pound.

An amendment also was adopted substituting the Payne-Aldrich law provision with respect to drawbacks or rebates of duties on commodities imported and manufactured, and again exported.

One entirely new paragraph was included in the chemical schedule putting a duty of 10 cents a pound on bromine, bromide and compounds of ether.

Most of the committee amendments were out of the way when the House quit for the night, it having disposed of approximately 130, but it still has to deal with an amendment putting a compensatory duty of 7½% on manufactures of long staple cotton, together with the five paragraphs specified under the rule for another and final vote.

Following the passage of the bill on July 21, Representative Fordney issued the following statement:

At the conclusion of this tariff debate I wish to make the very positive statement that nothing has occurred during tariff hearings and the preparation of the bill, or during the consideration of the bill in the House, that has in any manner weakened my faith in the wisdom of the principles of tariff protection. On the other hand, much has been demonstrated and proven clearly indicating the urgent necessity, in the interest of national progress and prosperity, of tariff legislation at this time to enable American producers to remain in business and pay the American scale of wages.

It has been said by some that America cannot prosper unless Europe prospers. If that be so, is not the converse likewise an acceptable axiom? We want Europe to rehabilitate her people; we want Europe to furnish employment for her labor. Without industry and employment, Europe cannot buy from America nor pay her obligations to us. Is it not equally true that without industry and employment in America, America cannot buy from Europe?

Should not Europe, for her own welfare, want America to prosper? We want Europe to legislate so their industries may survive. Should not Europe want America to so legislate that American industries may survive, furnishing employment to American labor, and enhancing the purchasing power of America in general? A healthy foreign trade, export or import, cannot be predicated on industrial depression. Our commerce depends on the success of industry. This fact is established by a review of the past.

The immediate result of a low tariff is a flood of imports of competitive products, resulting in a decline in imports and export trade. The result of the enactment of an adequate tariff is a temporary checking of imports, mostly competitive, resulting in business revival, and with business revival will come a healthy increase in our foreign commerce, both import and export.

Our prosperity will be reflected on Europe, for when Americans are well employed, America, is by far the best market in the world. Americans are liberal spenders and Europe, when the purchasing power of America is at a high level, finds a ready market for a substantial proportion of her products regardless of import duties. However, when the purchasing power of the country is at low ebb, when business is depressed and unemployment prevails, the United States is a poor market and Europe cannot dispose of her here, tariff or no tariff.

The way to revive and build up a healthy foreign trade is to revive and build on industry, on which commerce is dependent. To invite imports of competitive products as a means of correcting existing difficulties is suicidal fallacy.

In June 1920, we imported \$552,000,000 of foreign goods. That was the low tariff flood that stifled American industry. In June 1921, we imported about one third that amount, or \$198,000,000 in value. Our purchasing power, our ability to buy from Europe or in our own markets has been crippled. Literally millions in the United States are without employment. Let us look to the employment of our labor and the resulting prosperity will be reflected over the world.

The passage of the tariff bill by the House with a substantial majority marks the conclusion of an important step in the return of America to the sound policy of protection.

The bill in addition to affording encouragement to business and protecting American institutions and the American standard of living, will increase customs receipts of the Government. The bill when enacted, will yield close to \$500,000,000 and the average ad valorem rate of duty on total imports will probably be slightly below the average under the tariff of 1909.

PRESIDENT HARDING'S LETTER OPPOSING OIL DUTIES IN PERMANENT TARIFF BILL.

On July 18 Chairman Fordney of the House Ways and Means Committee made public President Harding's letter of June 30 to the former in which the President indicated his opposition to the imposition of a duty on crude petroleum and fuel oil. Some of the papers last week referred to the existence of this letter, and in the House on the 13th inst. Representative Fordney stated that he had received such a letter, but that it had not been intended for publication. He added, however, that he would present it later. As given in the New York "Times" we published the letter in our issue of Saturday last, page 255. Since the letter as read by Representative Fordney during the discussion of the tariff bill in the House on the 18th inst. differs materially from that previously reported by the newspaper, we give herewith as follows the text as announced by Chairman Fordney:

White House, June 30 1921.

My Dear Mr. Fordney:—I understand that your Committee is very soon to decide whether to include a protective duty on crude oil in the Tariff Bill to be reported to the House. I cannot refrain from expressing the hope that your Committee will take note of the foreign policy to which we are already committed, under which the Government is doing every consistent thing to encourage the participation of American citizens in the development of the oil resources in many foreign lands. This course has been inspired by the growing concern of our country over the supply of crude oil to which we may turn for our future needs, not alone for our domestic commerce, but in meeting the needs of our navy and our merchant marine.

To levy a protective tariff on crude petroleum now would be at variance with all that has been done to safeguard our future interests.

I am not unmindful of the oil industry within our own borders and most cordially believe in its proper consideration. Would it not be practical to provide for such protection in some bargaining provision which may be placed in the hands of the Executive so that we may guard against the levy of duties against us or the imposition by other nations of export tariffs which are designed to hinder the facilitation of trade which is essential to our welfare?

In the matter of crude oil and in the one of lumber, concerning which we talked, our position will be stronger if the tariff levy is omitted and authority is given the Executive to impose a duty in appropriately stated circumstances. I hope your Committee will find it consistent to give consideration to these suggestions.

WARREN G. HARDING.

PARAGRAPH IN TARIFF BILL DEALING WITH ASSESSMENT OF AD VALOREM DUTIES.

Along with our reference this week to the passage by the House of the permanent tariff bill, we take occasion to give herewith the following paragraphs from the bill dealing with the assessment of ad valorem duties.

Sec. 402. *Value*.—Except as otherwise provided by law, the word "value" wherever used in this Act or in any other law relating to the appraisement or the classification of imported merchandise shall mean the price on the date of exportation of the imported merchandise at which comparable and competitive products of the United States were ordinarily sold or freely offered for sale in the usual wholesale quantities and in customary wrappings, coverings, and containers, whether holding liquids or solids, to all purchasers in the ordinary course of trade, including all costs, charges, and expenses, in the principal market or markets of the United States; or, when such value can not be ascertained to the satisfaction of the appraising officer, shall mean the value of the imported merchandise on said date for sale (whether or not there shall be an actual sale), for consumption or use in the United States in its condition, including wrappings, coverings, and containers whether holding liquids or solids, as imported. In determining the value for sale, appraising officers may take into consideration, among other matters, the selling price or cost of production of comparable products of the United States and of articles made therefrom or from like imported materials, not sold in usual wholesale quantities or not sold or freely offered for sale to all purchasers in the ordinary course of trade, or not sold at all, and the selling price in the United States of comparable imports, or the selling price or market value or cost of production of the imported merchandise in the foreign country, and may exclude or include all or any costs, charges, and expenses, including duties, and also profits and commission, if any, keeping always in mind the legislative intention that duties ad valorem shall be assessed upon the fair market value of the imported merchandise in the United States. No pretended sale or offer for sale, and no sale or offer for sale tending to establish a fictitious market, shall be held to establish value as herein defined; nor shall a value substantially raised or lowered at the time of exportation otherwise than in the ordinary course of trade be deemed to be such value.

Sec. 403. *Purchased*.—Imported merchandise shall be deemed and held to have been "purchased" within the meaning of this Act when the price or amount to be paid or remitted therefor by a person in the United States to a person in a foreign country or to his agent or representative in the United States was fixed, agreed upon, or determined at the time of or prior to the exportation of the merchandise, whether the merchandise be shipped directly to the purchaser or to an agent of the seller or to the seller's branch house in the United States for delivery.

Sec. 404. *Otherwise Than by Purchase*.—Merchandise shall be deemed and held to have been imported otherwise than by purchase within the meaning of this Act if, and when, the same is shipped from a foreign country to the United States without a price or consideration paid or to be paid or remitted by a person in the United States to a person in a foreign country or to his agent or representative in the United States having been fixed, agreed upon, or determined prior to such shipment.

TAX PROBLEMS TO BE TAKEN UP BY HOUSE COMMITTEE NEXT WEEK.

Following the passage of the permanent tariff bill by the House on July 21, Republican leader of the House Mondell, stated that the Ways and Means Committee would proceed at once to consideration of tax problems. Representative Fordney, Chairman of the Committee, announced yesterday that hearings on tax revision would begin before his Committee on Tuesday next. It is stated that the general sales tax will probably be given first consideration. Representative Ogden L. Mills of New York, introduced on July 21 an income tax bill. His proposal is for a spending tax, in substitution for the present surtaxes, the rate being graduated and increasing with spendings. The following is Representative Mondell's statement of the 21st inst.

The Sixty-seventh Congress was called in extraordinary session by the President on April 11, 1921, primarily for the purpose of considering questions of tariff and taxation.

With the passage of the Fordney Tariff Bill, the House has completed the consideration of the larger and more difficult of the two major problems presented for consideration this session.

We cannot say just how soon the Committee on Ways and Means can prepare and present, and the House pass, a measure revising the tax laws, but the Committee on Ways and Means, notwithstanding the strain and pressure they have been under in the preparation and passage of the Tariff Bill, will proceed at once to the consideration of tax problems.

The questions involved, while tremendously important, are not as numerous as those met in the Tariff measure, and we may, I believe, confidently expect that this great and important task will be disposed of at a comparatively early date.

Heretofore it has been almost the universal practice of the Congress to stand in recess, or at least to mark time, while a tariff bill was being prepared. Not so this Congress. Its committees set to work diligently. The House has been in almost continuous session, and it has passed more important legislation than has ever been enacted or considered in the same time under similar circumstances.

Forty-eight bills have passed both houses and become laws. That is a bill every two days since the Congress has been in session.

C. E. HERRING TO BE U. S. TRADE COMMISSIONER TO GERMANY.

The selection of him who, upon the conclusion of the peace formalities, will be the first accredited representative of the United States to Germany since the severance of diplomatic relations in 1917, was announced on July 17, when Secretary

Hoover named Charles E. Herring, First Assistant Director of the Bureau of Foreign and Domestic Commerce, to be trade Commissioner to Berlin. The Washington press dispatches state:

Pending final conclusion of peace, Mr. Herring, as a member of the American Mission to Berlin, Mr. Hoover said, will represent the Commerce Department unofficially, as has been done heretofore by the mission headed by Ellis L. Dresel, which has been in Berlin since January 1920.

Upon resumption of full peace-time relations between the two countries Mr. Herring, however, will be accredited as the Department's official representative to Berlin, it was added by Mr. Hoover.

Mr. Herring has been connected with the Commerce Department for a number of years, serving as Chief of the Foreign Information Service, as Trade Commissioner to Belgium and as First Assistant Director, and for a time as Acting Director of the Bureau of Foreign and Domestic Commerce.

CHARLES G. DAWES REPORTS SAVINGS OF OVER 112 MILLION DOLLARS THROUGH NEW BUDGET SYSTEM.

In less than three weeks since the inauguration of the new budget system of the Government, brought into being through the recently enacted budget Act which became effective July 1—Charles G. Dawes, Director of the Budget, has been able to advise President Harding that estimated savings of \$112,512,628 have been reported to him by department heads and independent organizations, in furtherance of the efforts to secure a reduction in expenditures. Mr. Dawes made known this cutting down in Government expenses in the following letter to the President on July 19:

THE TREASURY DEPARTMENT, BUREAU OF THE BUDGET.
Washington, July 19 1921.

The Honorable, The President of the United States:

Sir:—The Budget and Accounting Act 1921, provides for the presentation by you of a regular and alternative budget of the United States to Congress on the first Monday in December 1921 covering the fiscal year ending June 30 1923. Recognizing in the budget machinery created by this law, an agency through which Executive policy and pressure involving better business administration could be exerted, you assembled on June 29 1921, for the first time, the heads of departments and independent organizations and bureau chiefs and after announcing a Government policy of economy and efficiency, directed that an immediate attempt with the budget machinery be made to reduce expenditures under the appropriations of the current year ending June 30 1922.

I have, therefore, the honor to report \$112,512,628 32 as the estimated savings in expenditures reported to me by the heads of departments and independent organizations in compliance with your directions to all concerned to secure a reduction in expenditures under appropriations and balances available during the current fiscal year, where consistent with the mandatory obligations imposed by Congress, either direct or implied. The attached statement apportions this amount by departments and independent establishments of Government. Of this amount \$22,822,113 14 pertaining to continuous appropriations and involving for the most part building and construction will be postponed for expenditure in future years, unless otherwise decided by Congress. Whatever may be the relation of total expenditures total revenues at the end of the current year, which, for various reasons, including possible new legislation, the operations of the Shipping Board, the Railroad Administration and fluctuation in current receipts of the Post Office Department cannot be predicated at this time, the above amount is that much of a contribution to a more favorable relation.

This fine response to your request from the heads of departments and independent organizations and bureau chiefs, incidental to your assumption of responsibility as the business head of Governmental administration, infers the existence in their minds of three principles involving improvement in Governmental business which should not be overlooked.

First—That the business organization of Government hereafter assumes that the minimum amount of money to be expended in any fiscal year is not of necessity the sum appropriated in advance by Congress, but the smallest amount upon which the business of the Government can be efficiently administered under the program outlined by Congress.

Second—That the minds of the business administrators of Government have been diverted from a too easy reliance upon the custom of deficiency appropriations.

Third—That where Congress has directed the expenditure of certain sums for specific purposes, an Executive pressure will now be exerted for more efficient and economical administration, in order to produce greater results from the given expenditure, and also, wherever possible, to complete the given project for a less amount than the total appropriated for the purpose.

Very respectfully,

CHARLES G. DAWES, Director of the Bureau of Budget.

The following memorandum of estimated savings for the fiscal year 1922 accompanied the above:

| | |
|--|-------------------------|
| State Department..... | \$1,171,982 64 |
| Treasury Department..... | 30,342,149 41 |
| War Risk Bureau..... | 16,534,523 73 |
| War Department..... | 15,000,000 00 |
| Navy Department..... | 10,047,891 25 |
| Interior Department..... | 19,827,191 37 |
| Department of Agriculture..... | 1,687,802 14 |
| Post Office Department..... | 35,500 00 |
| Postal Service..... | 14,920,421 00 |
| Department of Commerce..... | 2,063,383 66 |
| Department of Labor..... | 10,660 00 |
| Department of Justice..... | 94,300 00 |
| Government Printing Office..... | 1,123,536 70 |
| Smithsonian Institution..... | 1,500 00 |
| Federal Trade Commission..... | 25,000 00 |
| National Advisory Committee for Aeronautics..... | 16,000 00 |
| Federal Power Commission..... | 40,000 00 |
| Arlington Memorial Amphitheatre..... | 5,800 00 |
| Civil Service Commission..... | 7,500 00 |
| Employees' Compensation Commission..... | *489,600 00 |
| Comptroller General..... | *43,468 58 |
| State, War and Navy Buildings..... | 90,555 00 |
| Total..... | \$112,512,628 32 |
| * Loss. | |

Of the foregoing, \$22,822,113 represents postponements in building and other construction work, payable from continuous appropriations.

Some of our previous references to the inauguration of the new budget system appeared in the "Chronicle" of June 25, page 2700 and 2702; July 2, page 27 and July 9, page 139.

REPRESENTATIVE MADDEN CHAIRMAN OF HOUSE APPROPRIATIONS COMMITTEE.

On July 19 Representative Martin B. Madden (Republican) of Illinois was elected Chairman of the House Committee on Appropriations succeeding Representative Good, who recently resigned as a member of the House. Following his election as Committee Chairman, Mr. Madden introduced a joint resolution proposing an amendment to the Constitution giving the President power to veto any provision or item in an appropriation bill. In a formal statement he said, the operation of the budget system would make the appropriation committee of still greater importance. In his statement he said:

The appropriations committee is more important now, with the budget in operation and all the responsibility under the budget placed under one committee. It is essential, therefore, that every man on the committee devote himself untiringly to the development of a situation which will harmonize with the fiscal condition of the country and bring about economies which will meet with the approval of the House and the country. So far as I can bring about this condition, I intend to devote my entire time, energy and experience, and I am sure that every member of the committee, all able men, will work in harmony to this end.

It shall be my purpose to take every man into my confidence and endeavor to effect co-operation between this committee and other committees from which authority of appropriation has been taken by the budget system.

The biggest thing before the country to-day is economy of expenditures without destroying the efficiency of Government service. The burden of taxation is so great that everybody feels it. Direct taxation has been imposed on nearly every citizen by the income tax, so that at present there is a direct partnership between the Government and every citizen. In other words, every taxpayer who has a taxable income is in partnership with the Government.

This taxation burden must be lifted if possible without injury to the Government. In other words, the Government should see to it that it takes as little as possible out of the earnings of its working partners. It should be the further aim of the Government to encourage its working partners in business life so that when they achieve success the Government should see to it that it does not take the major part of their earnings as is the case at present under the war revenue laws. This is the important task before the Budget Committee, and success can come only by continued and sane work. It is no one man's job, the head of this committee, which directs the biggest corporation in the world—the Government.

Now that the Government, through its system of direct taxation has become the partner of every individual, firm and corporation having a taxable income, it is increasingly important that every safeguard shall surround Government expenditures. It will not do to say that because the Government has the power to do so it shall therefore take a constantly increasing share of the citizen's income, while the citizen must continue to work and save and deprive himself of necessary comforts to enable his Government to go on unbridled in its waste and extravagance.

A good beginning has been made by the adoption of the budget system. Though the President becomes directly responsible to the people for the amount recommended to be expended in any given year, and for the activities in which the Government is to engage, the President should, and doubtless will, be mindful in making his recommendations that the lighter the burden of taxation to be imposed upon the citizen, the firm or the corporation, the greater the incentive of these working partners of the Government will be to put forth every effort. The President will understand that criticism by the taxpayers will follow every unnecessary expenditure and he will be called upon to justify the cost of Government as never before.

The Congress will pass upon the wisdom of the President's recommendations and can reduce or increase the amounts set forth in the budgets submitted by. The Constitution authorizes the President to veto any bill passed by Congress, but it does not authorize him to veto any single item in an appropriation bill, as is the case with Governors of many States. I believe the President should be given the power to veto any appropriation bill, either in whole or in part, so that he may exercise his discretion in eliminating any item which to him seems extravagant, wasteful and unwise, so to that end I have introduced an amendment to the Constitution giving the President additional veto power.

It is my opinion that nothing that we can do will have a more salutary effect on Government expenditures than to give the President this additional power; in fact, I am fully persuaded that the passage of this amendment to the Constitution is an essential corollary to the Budget Act.

SOLDIER BONUS BILL RECOMMITTED TO SENATE COMMITTEE.

In accordance with the wishes of President Harding, the U. S. Senate on July 15 by a vote of 47 to 29 adopted the motion of Senator Penrose to recommit the soldier bonus bill indefinitely to the Senate Committee on Finance. President Harding's opposition to the enactment of the soldier bonus bill at this time, was set out by him in a message to the Senate on July 12 (given in our issue of Saturday last, page 249) and the previous week Secretary of the Treasury Mellon had voiced his objection to the enactment of soldier relief legislation now in view of the State of the Government's finances, the latter's letter relative thereto having appeared in these columns July 9, page 138. Following the President's message to the Senate, that body on July 13 agreed by unanimous consent to vote on Friday afternoon, July 15, on the motion to recommit the bill.

In agreeing to a vote several Democrats gave notice that they would not only oppose the motion, but would also seek to instruct the Finance Committee to report the bill back at an early date. Senators Watson of Georgia and Heflin of Alabama led the attack on the motion to recommit. Senator Myers, Democrat, of Montana, advocated recommitment, and much of the day was given to a clash between him and Senator Watson. On July 14 President Harding's proposal that the soldier bonus bill be recommitted provoked spirited debate in the Senate, and in anticipation of final action, Senator Kenyon (Republican) Iowa, offered an amendment instructing the Finance Committee to report back the bill early in January. Opposition to this was voiced from both sides. Senator Borah (Republican), Idaho, characterized the suggestion as "moral cowardice" and asserting that six months' delay would make no difference to the taxpayers, while Senator Watson, Democrat, Georgia, described the proposed action as a "floral wreath on the grave of the bill." Senator Kenyon challenged the argument that funds were lacking to pay the bill's burden; he declared that people had paid \$1,600,000 recently "to see a slacker knock a Frenchman into insensibility," and asserted that means could be found to pay the soldiers.

Senator Kellogg, Minnesota, speaking in support of President Harding's proposal on July 14, said the President was agreeable to a bill when the country's financial condition permitted. The pending bill, Senator Kellogg said, was not an emergency measure, making no provisions for payments until next year, and also none for taxes to meet the expense. There will be plenty of time to take up this bill under our plan of deferred payments, said Senator Kellogg, adding that the bill proposed payments just before the next Congressional election. The tariff and tax bills are emergency measures, Senator Kellogg argued, urging speed for tax revision. On the 15th inst. a heated controversy over the bill was witnessed. The declaration was made by Senator McCumber that the bill was not dead and would be passed before the time it was proposed to become effective, namely July 1 1922. On the 15th the motion of Senator Kenyon directing the Finance Committee to report the bill back by Jan. 1 1922 was defeated by a vote of 69 to 7. Senator Pittman, Democrat, Nevada, thereupon announced that he would make a motion every week hereafter to bring back the bill from committee.

The 47 votes whereby the bill was recommitted to the Senate Committee were those of 39 Republicans and 8 Democrats; the 29 votes in opposition came from 20 Democrats and 9 Republicans. Regarding the attitude in the House toward the bill, press dispatches from Washington July 13 said:

President Harding's appeal seems to have had little effect on Chairman Fordney of the Ways and Means Committee. He said this afternoon that the bonus bill could be taken up by his committee after two months' work on the tariff and tax bills. He predicted that not more than \$1,500,000,000 would be necessary to cover the expense. Representative Mondell, however, was not sanguine that the bill could be reached by the House. He indicated a belief that tariff and taxation would consume all the time until Autumn.

AMERICAN LEGION TO CONTINUE EFFORT FOR ADOPTION OF SOLDIER BONUS.

Commenting on the recommitting of the soldier bonus bill to the Senate Committee on Finance, Major John G. Emery, National Commander of the American Legion, stated that the efforts of the Legion for the soldiers' bonus would be continued with renewed vigor. He is also reported as having remarked:

We consider President Harding all wrong in his attitude. Why, the Senate Finance Committee in its report declared untrue the assertions that the Sweet bill and the adjusted compensation program would bankrupt the Treasury.

Stating that the Legion has a well-defined bonus program and that this would not be modified, Major Emery added:

There was at first considerable opposition in the Legion itself to this program, but this has now subsided. Wherever it existed, it was on the part of men well off financially. We have now induced these men to devote their shares in the compensation to the men who need it.

There are now several millionaires among the strongest supporters the program has to-day. The wounded and disabled men will be taken care of first, and then will come those in financial straits due to the war.

The country as a whole is with us in this. Only Washington, the banks and the associations of commerce are against our program.

SWEET BILL FOR CREATION OF VETERANS' BUREAU PASSED BY SENATE.

The Sweet bill for the establishment of a veterans' bureau at Washington was passed by the Senate on July 20. A favorable report on the bill had been ordered by the Senate Committee on Finance only the previous day, July 19. The bill was given right of way in the Senate and was passed

by it without a roll call. It had passed the House on June 10 by a vote of 335 to 0. As passed by the House, provision was made in the bill for the creation of a veterans' bureau in the Treasury Department in which would be placed the War Risk Insurance Bureau, the Federal Board for Vocational Education and functions of the Public Health Service relating to war veterans. The principal Senate amendment calls for the centralization of administering soldier relief in a veterans' bureau, independent of any Government department. The War Risk Insurance Bureau, work of the Board for Vocational Training, which would be abolished, and Bureau of the Public Health Service, which minister to war veterans, would be under the new bureau. As a result of the Senate amendments, the bill has been sent to conference. A report criticizing past administration of relief work was submitted during the debate in the Senate on the 20th by Chairman Sutherland of the special committee investigating soldier relief. The report said in part:

The committee is convinced that unexplainable delays, confusion, red tape, complications and intricate slow moving machinery have combined to increase the difficulties of the incapacitated ex-service men to the highest possible point in securing compensation or aid, to which they are entitled. Men have testified to waiting weeks and months without a settlement or decision, some of them maimed beyond hope of supporting themselves or their families; others sick or badly disabled, unfit for resuming their old occupations, have been forced to wait indefinitely.

In addition, your committee finds that the hospitalization arrangements have been utterly inadequate, sometimes insanitary and unwholesome, always laden with red tape and lumbering methodicity. Especially are we convinced that there are not sufficient hospital facilities for attending to the two special classes of disease resulting from this war, neuro-psychiatric and pulmonary tuberculosis, and where cared for they are overcrowded.

VETO OF SOLDIER BONUS BILL BY PRESIDENT GRANT.

The fact that President Grant was opposed to the enactment of a Soldier Bonus bill in 1875, because of the drain it would make upon the Treasury funds, has been commented upon following the objections which have just been voiced by President Harding. In a Washington dispatch July 16 the New York "Times" refers to the action of President Grant as follows:

President Harding has had his attention called to a notable precedent for his action in going before the Senate this week to protest against the immediate enactment of the Soldiers' Bonus bill. Through Brig.-Gen. C. C. Sniffen, United States Army, retired, former Paymaster General of the Army, the President has been informed that President Grant vetoed a Soldiers' Bonus bill passed by Congress in March, 1875. General Sniffen was one of Grant's secretaries at the White House.

Until he received a letter from General Sniffen, President Harding had never heard of Grant's veto of the Civil War Veteran's Bonus bill, and it was not mentioned in the discussion of the current bonus legislation in the Senate. In view of the fact that Grant was the commander of the men in whose interest the Bonus Act of 1875 was passed, his veto is looked upon as immeasurably strengthening President Harding's position in opposing the World War Veterans' Bonus bill.

President Grant took the same ground in vetoing the bill of 1875 that President Harding did in asking the Senate to postpone consideration of the Bonus bill of 1921—that it would embarrass the Treasury seriously.

The Bonus bill of 1875 would have given every Civil War soldier \$100 for each year of his service, although there was a provision that bounties received should be deducted from this amount. Estimates of the expense involved ran from \$20,000,000 to \$150,000,000. An effort has been made without success, to find the report of the committee which recommended the passage of the bill.

"The purpose of this note," General Sniffen wrote President Harding, "is to call your attention to a pocket veto of President Grant's of H. R. 3341, 'An Act to equalize the bounties of soldiers who served in the late war for the Union.' The veto was based on the ground of the insufficiency at that time of funds in the Treasury to meet the extraordinary outlay required under the bill, and as Grant says, 'the passage of this bill at this time is inconsistent with the measures of economy now demanded by the necessities of the country.'"

"The measure passed the House of Representatives, where it originated, and was sent to the Senate shortly before the end of the short term in 1875. President Grant literally put in his pocket, and when he went to the Capitol on the forenoon of March 3, to deal with the last legislative work of the session, he sat down in the President's room there and wrote his veto message."

The text of the veto, a copy of which was forwarded by General Sniffen, was as follows:

"Washington, March 3 1875.

"To the House of Representatives:

"House Bill 3,341 is herewith returned without my approval for the reasons, first, that it appropriates from the Treasury a large sum of money at a time when the revenue is insufficient for current wants, and this proposed further drain on the Treasury. The issue of bonds, authorize dby the bill to a very large and indefinite amount, would seriously embarrass the refunding operations now progressing, whereby the interest of the bonded debt of the United States is being largely reduced.

"Second, I do not believe that any considerable portion of the ex-soldiers who, it is supposed, will be beneficiaries of this appropriation, are applicants for it; but rather it would result more in a measure for the relief of claim agents and middlemen, who would intervene to collect or discount the bounties granted by it.

"The passage of this bill at this time is inconsistent with the measures of economy now demanded by the necessities of the country."

"U. S. GRANT."

PROPOSAL OF REPRESENTATIVE FISH FOR PAYMENT OF SOLDIER BONUS WITH FOREIGN DEBT INTEREST.

A proposal for the payment of the soldier bonus with the interest collected from foreign loans was made to President Harding by Representative Hamilton Fish (New York) on

July 18. Regarding the proposal the New York "Tribune" in special advices from Washington, July 18, said:

His [Representative Fish] method of procedure calls for the interest payments from foreign loans being utilized to pay the soldiers, bonds being issued and turned over to the veterans. These bonds would be secured by the money collected as interest on the \$10,000,000,000 owed to the United States by foreign nations. As the various nations paid their indebtedness the bonds held by the soldiers would be retired.

"I believe this plan would be entirely satisfactory to the ex-service men," said Representative Fish. "It would at the same time provide a sufficient sum to be spent by the Government for adjusted compensation for the men who are actually in need of monetary assistance. It has been estimated by officials of the Treasury Department that approximately \$1,500,000,000 in accumulated interest from foreign loans advanced by this country during the war is now due, and that \$500,000,000 would be coming in each year as interest. This would be enough to take care of the demands that would be made on the Treasury without causing any further drain upon the financial resources of the Government."

Representative Fish does not believe that additional legislation would be necessary in order to put the plan into operation. Under the authority asked by Secretary of the Treasury Mellon from Congress for the refunding of the Allied indebtedness the plan outlined by Representative Fish could be put into effect.

Representative Fish said such a plan would put an end to any further agitation in Great Britain or other Allied countries for the cancellation of their indebtedness by the United States. The sentiment in those countries, particularly among the soldiers, would be unanimous against any cancellation of such loans when they realized that the interest paid was to go to American boys who fought with them in order that German militarism might be crushed.

The New York "Times" of July 19 stated that Representative Fordney, chairman of the Ways and Means Committee, a strong advocate of the bonus, intends having a conference shortly with the President in order to learn whether he would sanction the preparation of a bill to make the foreign interest payments the basis of bonus legislation.

RAINBOW VETERANS URGE COLLECTION OF ALLIED DEBTS TO ADJUST PAY OF SOLDIERS.

While not endorsing an immediate cash bonus, the Rainbow Division Veterans Association at their Annual Convention in Cleveland on July 16 adopted a resolution recommending early collection of the Allied War debt to the United States and the use of the funds to adjust compensation of former soldiers. The Cleveland "Plain Dealer" of July 17, says:

The first resolution passed yesterday morning took into consideration the fact that Treasury officials stated it would be impossible to pay a bonus without disrupting the financial organization of the Government.

But it protested against the economy in view of the Nation's financial status being made altogether at the expense of the veterans and condemned the "waste of many millions of dollars each year in the employment of a vast army of unnecessary public officers and agents and indulgence in other forms of National extravagance by the Federal Government."

The latter clause was said to be intended as a condemnation of money being spent in enforcement of the Volstead Act.

It was pointed out in the resolution that the allied debt to the United States amounts to \$10,000,000,000 and that one and a half billions are now due as accrued interest. It was also stated that the Governments which owe this money are paying their soldiers benefits while the United States denies the same generosity to its veterans.

PRICES OF MILK TO BE ADVANCED CENT AND HALF IN AUGUST.

The price of milk to the distributors of this city will be increased 1½ cents per quart for the month of August, according to an announcement made public on July 20 by the Dairymen's League Co-operative Association. This increase, which makes fluid milk for city consumption \$2 90 per hundred pounds in August, against \$2 20 per hundred pounds for last month; and milk for cream, plain condensed, and ice cream, \$2 25 for the month of August, against \$1 55 per hundred pounds for July, &c., is the second to be made by the League in the last two months. For July, as stated in our issue of July 2, the Dairymen's League made an increase of over one-half cent per quart to the distributor. The recent drought which caused so much damage to the pasturage and a widespread shortage in hay crops is the reason given by the League for the increase in the August prices. The new scale of prices as announced by the Dairymen's Co-operative Association are as follows:

Class 1—Fluid milk for city consumption, \$2 90 per 100 pounds.

Class 2—Milk for cream, plain condensed, ice cream and soft fancy cheeses, \$2 25 per hundred.

Class 3—Milk for butter and cheese, to be determined by average prices for these products in New York during month of delivery.

Milk for condensed, evaporated and powdered milk, 45 cents per hundred over the price of milk as above determined for 92 score butter.

ITALIAN GOVERNMENT TO PERMIT FREE TRADE IN CEREALS—WHEAT TRADE IN PRIVATE HANDS AFTER SEPT. 1.

The following is taken from "Commerce Reports" of July 14:

Recent communications from Commercial Attache H. C. MacLean of Rome state that the Italian Government has decided to permit the free importation of wheat, beginning Sept. 1. This is an extension of 30 days beyond the time previously reported and as published in "Commerce Reports"

of June 16. It is stated that the Government will pay a requisition price for domestic wheat up to and including Aug. 31. It was decided not to permit the free importation of foreign wheat until this date, as it might result in fraudulent offerings of the imported product as domestic wheat. The Government will purchase, but not requisition, all surplus stocks offered to it by producers before the first of September. The wheat so purchased, according to the Italian Food Administrator, will be turned over to the millers at the currency price of imported wheat, and it is expected that this price will not differ greatly from that of the local product. A report under date of June 14 states that American wheat for July delivery was at that time costing \$7.50 per quintal (1 quintal $\frac{1}{4}$ 220.45 pounds), or the same as the average price of Italian wheat at the prevailing rate of exchange.

After Sept. 1 the wheat trade will be in private hands. According to Mr. MacLean's report, the Italian Food Administrator believes that the principal difficulty in turning over the importation of wheat to private firms is that of financing shipments. It is estimated that 1,000,000,000 lire will be required in this connection, and this is a sum which the ordinary banks can scarcely make available under the present conditions of the money market. The element of risk resulting from exchange fluctuations, together with the likelihood of price changes, creates a very great risk for private importers to assume. A definite plan is still to be worked out, the probable result of which will be that the Government will continue to exercise a certain control over the importation of wheat, although the actual transactions will be with private interests. Favorable crop returns will probably reduce by about one-third the amount necessary to be imported.

CHAIRMAN LASKER'S STATEMENT ON FINANCIAL CONDITION OF SHIPPING BOARD.

Albert D. Lasker, chairman of the U. S. Shipping Board, following a conference on July 18 with President Harding at the White House, issued a statement in which he said that the "President has inherited in the Shipping Board the most difficult business problem ever given a President to work out." Chairman Lasker charged that as a result of gross incompetence and mismanagement of the Board millions of dollars had been lost in the operation of the Government merchant fleet. "The whole system of operations," he said, "was so basically improper that it will take a year or more until we can determine the extent of the unknown liabilities."

Mr. Lasker gave out the following statement in round, approximate figures of the condition of Shipping Board finances for the fiscal year ended June 30 1921:

| Receipts. | |
|---|---------------|
| 1. Appropriated by Congress..... | \$100,000,000 |
| 2. Treasury credit on July 1 1920..... | 80,000,000 |
| 3. Received from sale of ships and other capital assets..... | 200,000,000 |
| 4. Received from operation of ships..... | 300,000,000 |
| Total..... | \$680,000,000 |
| Expenditures. | |
| Operating and general overhead expenses..... | \$409,000,000 |
| New ship construction..... | 160,000,000 |
| Construction of dry docks, marine railroads and vessel equipment..... | 6,000,000 |
| Miscellaneous inventory supplies (fuel, &c.)..... | 18,000,000 |
| Advances to foreign branches and advances to receivers..... | 15,000,000 |
| Miscellaneous disbursements..... | 72,000,000 |
| Total..... | \$680,000,000 |

Mr. Lasker's statement to newspaper men following his conference with the President on July 18, was given in Washington dispatches to N. Y. "Times" which had the following to say:

Holding in his hand a bundle of tabulated statements of Shipping Board finances and addressing the newspaper men, with controller Tweedale and his assistants standing nearby, Mr. Lasker, showing an indignation that became more vehement as he proceeded, told the story of alleged mismanagement and inefficiency that he had narrated to President Harding only a short time before.

Stress of Incompetency.

"This has been a very difficult thing to get out," said Mr. Lasker, waving his tabulated statements. "I have Mr. Tweedale and the other auditors here so I can't do them any injustice. But the books are in deplorable condition. In any commercial institution they wouldn't be called books at all. They were started in the stress of war and continued in the stress of incompetency until Mr. Tweedale and the others are now trying to straighten them out. Any of our great corporations would have been in receivers' hands long ago as a result of the way the books alone have been and are kept, and the operations of the fleet necessarily must be just as incompetent as the books are because it is impossible to operate any business if there isn't a figure on which remote reliance can be placed.

"In the presence of the men who have had charge of the books for fifteen months (and I ask them to challenge me if I am stating anything incorrectly) I want to say it is inconceivable that an institution like this could be in existence and be turned over to men to administer in the shape it is. Had the books been kept with a view to cheating and deceiving Congress and the country, they could not have been kept in much different shape than they have been, and I measure the words I am using. It has almost worn me out physically and mentally to get anything from the books that could be regarded as complete.

Last year nominally out of the public treasury approximately \$100,000,000 actually authorized by Congress was expended on the Shipping Board. This sum represented the total of appropriations. One might deduce from this that only a \$100,000,000 was used by the board during last year. When I showed to the President a few minutes ago the figures I am about to reveal to you he was shocked and dismayed that such a condition could exist.

Astounding Case of Deception.

As a matter of fact, the Shipping Board used last year approximately \$480,000,000. Besides the \$100,000,000 appropriated by Congress and \$80,000,000 on hand at the beginning of the fiscal year, it sold assets for \$200,000,000, all of which money went back into the enterprise. Then, in addition, it received from operation of vessels, &c., \$300,000,000, which was also spent, this making a total expenditure by the Shipping Board of \$680,000,000.

This \$300,000,000 received from operations when deducted from the \$680,000,000 received from all sources shows a net expenditure of \$380,000,000, although the public records show \$100,000,000 to be all that had been appropriated by the Congress for the year.

This is an astounding case of absolute deception of the country and Congress. I know and want to explain that Admiral Benson and Mr. Tweedale had not the remotest thing to do with such gross misrepresentation. They were active in accord with the system under which the books had been kept from the hour the institution started, and they were so busy trying to straighten out the mix-up in settlements and operations that they never had time to try to systematize the records, and the only reason this has developed now is because coming in as a new Administration I wanted to find out for my own guidance what the loss had been. This necessitated calling in outside auditors before the facts could be dug out.

"I don't guarantee the figures now; they are the best we could secure from the books, and we are assured by Mr. Tweedale's assistants, all of whom are here, that they will prove fairly reliable.

No Accounting for \$310,000,000.

"It will be a shock to Congress, as it was to the President, to hear that the net expense of this enterprise paid out of the public funds last year was \$380,000,000. To show the bad shape the books are in, last year the gross operating disbursements were \$410,000,000. That represents the expense of the operating of the boats alone. Of that amount there is yet no exact accounting for \$310,000,000. This item represents money disbursed for the board by the operators of Government-owned boats who have as yet failed to make a full accounting.

"It is only fair to say that the operators of a boat are always on the average a few months behind in reporting the accounts because if a boat leaves today on a four months' voyage money is paid out for her that cannot be accounted for until she shall have finished her trip; but obviously for 75% of the year's operations to be unaccounted for demonstrates a complete breakdown and shows further that the new Shipping Board has inherited a collapse that will take its every effort and tremendous patience to resuscitate.

"As I look into the details I find them worse than my worst expectations. Approximately \$200,000,000 represents absolute loss in operations in the fleet.

"There was expended \$160,000,000 on construction of ships, divided as follows: \$149,000,000 on steel ships and the rest on miscellaneous ships, including an item of \$3,000,000 for wood, composite and concrete ships. What these newly acquired assets are worth is highly questionable.

"The plans for the steamer American Legion were redrawn seven times, and it is easy to see how that would run up the cost. First the American Legion was an army transport, then it was a navy transport, then she was signed for a hospital boat, then it was determined to make her a cattleboat, and after spending money on all these blueprints it was decided to transform her into a passenger ship—and she is a very beautiful and fine passenger ship. But she cost between six and seven million dollars and that was before she sailed her first mile. As a matter of fact, her real worth is probably half her cost.

Must Operate the Fleet.

"So you can see such assets are pretty sick assets. But, after all, there is a fleet. It is the largest fleet many times over the world has ever known. So that our task is to make what was a liability into an asset, for, of course, the fleet must be operated. And if we can solve the problem of how to successfully operate these ships we have, it will be worth all the money the war cost to put the American merchant marine back on the map. If it had not been for the war we would not have this merchant marine, so we must turn our backs on the sad past and look constructively and patiently to the future.

Tomorrow I must appear before Congress to tell them it is possible the Shipping Board will require up to \$300,000,000 for the present fiscal year.

I fear this will throw a lot of sand in the gear box of tax revision. Books are so absolutely incomplete and incompetent that it is impossible to be sure whether that \$300,000,000 represents all we may need. We may require more, but it is the most intelligent wild guess we can make.

"The President instructed me that during his Administration the public is to have the facts—and all the facts—and that when we show losses on operations of the Shipping Board, they shall be actual losses. Anything realized from the sale of assets from now on must be covered into the public Treasury and not expended as in the past. The President wants the country to get, not as in the past, a picture which shows what did not happen, but even though it might show that even we ourselves are incompetent, to publish all we really lose.

"Now it is necessary to ask the Congress for \$300,000,000 to carry us through the coming year, though we will try the first six months to get along on \$100,000,000 to \$125,000,000. We will not hide our losses. When I say we may need up to \$300,000,000 for the coming year, it is the hope that from that sum we will be able to pay not only the losses of operations, but also to settle finally a part of the claims and the lawsuits pending against the Shipping Board. These latter amount to more than \$300,000,000 themselves, but we anticipate settling them for 50 cents on the dollar because many of them are padded.

Expects Losses to Continue.

"Congress already has appropriated \$25,000,000 to finish the construction ships. It is estimated operations will lose \$150,000,000. The reason the loss from operations will be so great in spite of the efficiencies and economies we will introduce is that the first six months of the fiscal year just closed were very good commercially. The last six months were poor.

"Most people are looking forward during the twelve months we have just entered upon for dull times, so that we may expect hard sledding during that period. Moreover, it will be several months until the changes of policy we hope to put into effect begin to reflect or even to become active, and we are compelled to go on in the very incompetent way the boats are being operated while we are moving to introduce business methods and reforms.

"The boats are being operated to-day in the following shocking manner: An operating company is allocated a number of boats. They are allowed a commission of five per cent. flat on gross revenue. The boat can lose all kinds of money—the taxpayers pay the losses, but the operator makes money just the same, because he gets his 5 per cent. commission.

"I have actually heard of a boat turning back in midsea to take a cargo on which the operator made \$4,000 and the Government lost \$8,000, and this boat was half way across the China Sea when they turned her back to get that cargo at Manila.

"It is nobody's fault that the present system prevails. Those boats were built when American operators had no experience and a system had to be developed to get them moving, and as long as times were fine the system did not work out so badly, but anybody can see that a system whereby the operator has nothing at stake and the Government loses and he wins is a system that makes for inefficiency.

"We must grin and bear that system for some months to come, because to establish such a charter system as will be developed by our new Vice-Presidents of the present Board is a matter almost as difficult, in a minor

way, as it would be to negotiate the Peace Treaty of Versailles. It is a highly technical matter and must be approached with the greatest care.

Six Thousand Voyages Not Accounted For.

"To show the condition of incompetence that exists, the present basis of doing business went into effect in March 1920, and out of 9,000 voyages made only 3,000 are accounted for to date.

"The President has inherited in the Shipping Board the most difficult business problem ever given to a President to work out. Every condition surrounding it was sick. Beginning with world trade conditions, which are the worst ever known, and coming down to the ships themselves, sickness prevails. Such ships as they had had ways to build were laid down when the war started. Many of them do not fit into the trade and are expensive to operate. The carrying business of the world is sick, and the morale of the men on the boats, because of all of these conditions, is likewise pretty sick.

"No matter how quickly and efficiently the new Board and its officers function, the flood tide of loss from the policies of the past cannot be stopped for months to come and the deficit for the coming year will reflect the sad history of the past rather than the reorganized effort of policies inaugurated by the new Board.

"In other words, the new Shipping Board is not disheartened. The very purpose, startling as these figures are, proves to us that with patience, something can be done, and out of this wreck, Phoenixlike from its ashes, a real American merchant marine can arise that will be worth all the penalty that we have suffered, and when prosperity comes to the world that marine will be the greatest insurance that America will get its full share.

"I will say this on the wooden ships: I announced in New York that the wooden ships had cost \$240,000,000. This is incorrect. I failed to include cost of uncompleted ships. The total loss on wooden ships, including those uncompleted, is \$315,000,000. I was \$73,000,000 shy.

"These vessels are practically worthless. We are making an inventory of these assets as fast as we can, and when that inventory is completed we will know what the wooden fleet is worth, and, of course, we will know the value then of all other vessels.

"Makes for Criminal Waste."

"Besides liabilities I have spoken of, there are unknown liabilities because the books have been kept so badly. For instance, we show here miscellaneous disbursements of \$307,000,000 in operations. That means \$307,000,000 advanced to operators. They may come in and show we owe them much more than that amount.

"The whole system of operations was basically so improper that it will take a year or more until we can determine the extent of the unknown liabilities. Two hundred auditors to-day are working in the offices of operators. Think of the expense—waste and unnecessary expense on us—200 auditors trying to dig into these books to secure information on the 6,000 uncompleted voyages.

"Until this year the Shipping Board was permitted to sell ships and surplus materials and to use the cash received for express purpose. This is now forbidden. In order to keep the Board running Congress authorized it to use \$55,000,000 to be derived from the sale of ships and material. No chance of our getting any such sum from those sources.

"This is a basically wrong thing to do. Therefore, I am going to ask Congress to withdraw that permission and require us to cover into the Treasury all moneys derived from sales. I do not want to be at the head of a business that is run that way. If department heads do not have to account for money they use, it is easy enough for them to fool me and fool themselves; it makes for criminal waste and extravagance just as, undoubtedly, it has in the past."

SOUTHERN PACIFIC CO.—THE RAILROAD DILEMMA —GENERAL REDUCTION OF RATES OUT OF THE QUESTION AT PRESENT.

In view of the importance of the railroad inquiry undertaken by the Senate Committee on Inter-State Commerce (See "Chronicle" V. 113, p. 149; V. 112, p. 1697, 2043, 2044, 2045, 2711) the Executive Committee of the Board of Directors of the Southern Pacific Co. has sent to the shareholders of that company under date of June 23, a statement prepared by their chairman J. Kruttschnitt, which says in brief:

About 1905—sixteen years ago—[as shown in the graph appearing in the official circular], wholesale prices and railway wages began climbing. A summit never before dreamed of was reached in May 1920. In the same year, 1905, railway freight rates began falling and, continuing uninteruptedly, reached the lowest level in seventeen years in 1916 and 1917. Decisions rendered in 1914, 1915 and 1917 in three appeals to Inter-State Commerce Commission for better rates afforded but slight relief.

At the beginning of Federal control in 1918 freight rates were slightly less than in 1900; while wholesale prices were 120% higher than those in 1900. The Federal Railroad Administration made a substantial rate increase in June 1918, which, however, fell far short of establishing any proper relation between freight rates and costs of commodities; and notwithstanding the subsequent rapid rise of prices and insistent demands of labor for higher pay the Railroad Administration refused to act either as to rates or wages and forced the solution of these difficult problems on the owners after the return of their properties on Mar. 1 1920.

The Federal Labor Board by a decision made effective in May 1920, increased wages an average of 21%, raising them to a level 240% above those of 1900; wholesale prices were also 240% higher than in 1900, while freight rates were but 30% higher. The rate increase finally authorized by the Inter-State Commerce Commission about Sept. 1920, raised freight rates to a level only 59% higher than in 1900; wholesale prices then had fallen, but were still 203% higher than in 1900, while railway wages remained 240% higher.

When at last the 1920 rate increase was granted, further increased expenses and the cost of disorganization under Federal control more than wiped out the amount of the increase.

Precipitate Decline in Net Railway Operating Income in Year 1920.

Publication by the Inter-State Commerce Commission in February 1921, of the income of large or Class I roads for the years 1920 and 1919 showed a decrease of \$454,025,669 in Net Railway Operating income notwithstanding the gross revenues were \$1,041,338,541 larger in 1920 than in 1919, viz.:

| Class I RRs.— | Operating Revenues. | Operating Expenses, Taxes & Rents. | Net Railway Oper. Income. |
|---------------|---------------------|------------------------------------|---------------------------|
| 1920..... | \$6,225,402,762 | \$6,163,138,341 | \$62,264,421 |
| 1919..... | 5,184,064,221 | 4,667,774,131 | 516,290,090 |
| Increase..... | \$1,041,338,541 | Increase \$1,495,364,210 | Decrease \$454,025,669 |

Federal Management and Regulations Responsible for Increase in Expenses.

To allocate the responsibility for this difference [involving such extraordinary decline in net income] it must be understood that the Government prescribed the rates from which the operating revenues of the carriers are derived and likewise fixed the wages which constituted more than 64% of the operating expenses, and that the materials and supplies used by the carriers at the prices paid for the same were, to a very substantial extent, purchased or contracted for by the Government during Federal control or had their prices fixed by economic forces beyond the control of the carriers.

Out of every dollar of operating expenses 64 cents were paid for labor at prices fixed by the Government; 15 cents for materials and supplies at prices fixed by the Government, and 3½ cents were paid for other expenses incurred by the Government in the first two months of 1920, or a total of 82½ cents out of every dollar of expenses for the year 1920 was paid out at prices directly fixed by the Government itself. The remaining materials and supplies used during 1920 were purchased by the carriers at prices fixed by general market conditions beyond their power to control, costing 15 cents out of every dollar. In other words, prices fixed by the Government or by market conditions cover 97½ cents out of every dollar of operating expenses.

The labor costs to the carriers of Class I were 115% higher in 1920 than in 1917, and if the increased wage scale had been in effect during twelve instead of eight months in 1920 the increase would have been about 128%; during the same period the gross revenues of the carriers fixed by Government increased less than 54%. Since the Government under the Adamson law in 1916 took charge of labor costs, these have increased from \$1,468,576,000 to \$3,698,216,000 in 1920—the total amount paid to labor during 1920 being very nearly sixty times the \$62,264,000 of income yielded by the railroads to their owners for the purpose of meeting fixed charges and dividends.

As to efficiency, the best evidence of this is that in 1920 the railroads performed the greatest transportation task in their history. They moved more freight and passengers, loaded their cars more heavily and moved them farther per day. That it cost too much to do this was due, as shown, almost entirely to causes beyond the railroad managers' control.

No Justification for a General Decrease in Freight Rates at This Time.

People are misled into believing that high rates have stopped the movement of a large amount of freight and that the railways would make more money if they would reduce rates and thereby revive traffic. There is the strongest reason to believe that the great stagnation in business is due almost entirely to world-wide conditions which must inevitably have come if there had been no advance in freight rates.

With the decline in ocean freight rates some commodities can reach the markets of Europe for a less transportation charge—water and rail combined—than before rail rates were raised in September 1920.

The policy of the Government for many years was not to raise rates in normal or good times sufficiently to yield adequate revenues, and if rates are now to be lowered on account of bad times, where will this leave the railroads? Other industries in good times reaped large profits out of which surpluses could be accumulated for use in bad times. The railroads were denied this right.

If on the other hand wages are reduced to the general level of peace-time wages in other pursuits, such reduction in connection with the constantly increasing efficiency of operation should control one factor determining net income, while the free operation of the Transportation Act [at rates established in accordance therewith] will control the other.

Irresponsible statements as to fabulous sums that can be saved by common use of train and terminal facilities and by the expenditure of still more fabulous sums in capital—that could not be obtained at all must not be accepted without investigation. The Federal RR. Administration, with autocratic control accomplished little in these directions. Economies have long been the subject of study by the carriers, and their established agencies give all questions of efficient management thorough study by the highest talent obtainable.—V. 113, p. 72, 66.

WAR FINANCE CORPORATION AND RAILROAD SITUATION.

In response to inquiries concerning the War Finance Corporation in relation to the railroad situation, Eugene Meyer, Jr., Managing Director of the Corporation, stated on July 18th that he had nothing to say beyond the fact that there has been some discussion of the possibility of the Congress authorizing the Corporation to resume the making of advances to railroads, or to the Director-General of Railroads in connection with advances to the railroads. He pointed out that during the war, the Corporation, under Section 9 of the War Finance Corporation Act, had authority to make advances to the railroads under Federal control "for the purpose of making additions, betterments, or road extensions to such railroads"; that this authority has now expired; and that it would be a question of policy for Congress and the Administration to determine whether or not, from the point of view of the national welfare, they want it revived temporarily. Mr. Meyer stated further:

"The War Finance Corporation made advances to the railroads during the administration of Director-General McAdoo and later under the administration of Director-General Hines. The total amount advanced was \$205,000,000, all of which, with the exception of about \$45,000,000, has been repaid. Some of the loans of the corporation were made to the railroads for the purpose of enabling them to repay the advances made to them by Director-General McAdoo, thereby putting the Railroad Administration in funds. Most of the advances were made during the period from March to July, inclusive, 1919—subsequent to the failure of the Congress to pass the railroad appropriation—upon the security of certificates of indebtedness issued by Director-General Hines, and were all repaid when the Congress met in extra session and passed the railroad appropriation. Among these advances was one for \$50,000,000 to the Director-General of Railroads."

The War Finance Corporation, Mr. Meyer stated, has never sought extensions of its powers, but, if the Congress desires the Corporation to resume activity in connection with railroad financing, it will naturally respond to the charge to the best of its ability.

PROPOSALS OF S. H. CHURCH OF CARNEGIE INSTITUTE FOR SOLUTION OF RAILROAD PROBLEMS.

In settlement of the railroad problems, S. H. Church, President of the Carnegie Institute of Pittsburgh, Pa., would repeal every restrictive and uneconomical law, use the Inter-State Commerce Commission as an instrument mainly for auditing and accounting, restrain labor from making combinations in restraint of trade, organize unions on each road, elect conference courts of employees and management, create a central body of railroad managers, bankers, manufacturers, farmers, employees, to which would be given wage and rate disputes, etc. These proposals were made by Mr. Church in an address delivered before the Pennsylvania Chautauqua, at Mt. Gretna, Pa. on July 12. He described the American railroad now as "a giant chained down to earth and unable to move except upon terms dictated by political, governmental and labor bodies," and said:

When we stop to think that transportation, farming and manufactures comprise the three main divisions of our national life, and that one of these three, transportation, without which the other two cannot exist, is losing its power of functioning, it will readily be granted that if adequate and permanent relief are not promptly applied to the railroads, our national property will not only continue to languish, as it is now doing, but will suffer irreparable decay.

In any opinions which I may express in this discussion, I am going to beg you to kindly remember that they are my own opinions, not only not shared by my associates, but doubtless in some cases directly opposed to the views of railroad men much wiser than I am.

Mr. Church also said in part:

When the hand of government touches business it is a deadly hand—it kills the thing it touches. The reason for this is that it has no financial stake in the enterprise, and having no financial stake it has no real responsibility. It feels only the responsibility of political expediency. It is never guided by economic laws. The railroads entering Chicago are endeavoring to build a majestic terminal worthy of that imperial city. But every step of their progress is retarded by 19 State commissions and 19 governors whose approval must be obtained before any bond issue is authorized; and each application requires the printing of documents, including the absurd duplication of charters, by-laws and merely formal papers of that kind, only to be placed on file by some clerk and never seen by the principal persons, at an enormous and cumulative cost of many thousands of dollars.

President Harding never said a truer thing—that splendid man who is at once the voice and conscience of this nation—he never said a wiser thing than when he declared that he wanted less government in business and more business in government.

For many years the far-seeing railway officials have labored diligently, through such organizations as the American Railway Association and the Master Car Builders Association, to bring about such voluntary co-operation between the individual companies as would result in general benefit to all the railways and to the public. A great amount of good has been done in this way, but further results, which would have been clearly for the good of the country, were restrained by the lack of legal authority. The railroads did, in fact, go just as far as the law against combinations permitted.

The operation of the railroads by the Government which began on Jan. 1 1918, and continued until March 1 1920, has shown in every phase of the experiment that political control and operating efficiency cannot go together. Politics destroys discipline and blights authority. Gradually the men on the railroads began to feel that they had no master—a fatal moment for any man, high or low, who works for a living. Effort and application constantly diminished. The number of employees rose higher and higher, while the amount of work fell perceptibly lower and lower. In many cases the multiplication of employees resulted in six men being assigned to a task formerly done by one. Classification killed off the handy man and the willing worker. The clerk who used to come around nights and Sundays from sheer love of work vanished. The whole force with many honorable exceptions, became an army of clock watchers.

The establishment of time and a half for overtime insidiously fostered, as it will always do, the growth of loitering in the regular hours so as to gain the extra pay for overtime. In the slack season of summer, when forces were reduced in the usual attempt to decrease expenses, the political control at Washington would order the men put back on the pay-roll, even when there was no work for them to do.

No one could discharge a man for incompetence, drunkenness or other cause without having his decision upset.

The great rank and file of the service were honest, but there were exceptions.

Then—another great source of danger to the railroads and to the American people is the One Big Union—the American Federation of Labor—which has absorbed practically every labor organization in America. For, believe me, the One Big Union is already here, and unless the American people control or dissolve it, it will have the country by the throat just as the One Big Union in England is sapping the strength and poisoning the life of the British Empire. No fair man objects to a labor union. Let each railroad have its own labor union, as far as the men on that railroad may desire it, but the amalgamation of two or more unions in any trade ought to be forbidden.

For more than 10 years now there has been an arrogant labor group at Washington, dictating what economic policies shall be adopted and what laws shall be passed, and writing the rules of the American Federation of Labor into the statutes of the land. The multiplication of jobs and the restriction of production is the unescapable policy of this labor dictation. The full crew law, now in force in many States, although recently repealed in Pennsylvania, is intended to place an unneeded man on every train, whose only work has always been to sit in the coach and read the newspaper. Yet, in the State of Pennsylvania alone the cost of employing these idle men was \$800,000 a year. Some statutes, in order to multiply the jobs, aim to make two trains where one will suffice, while other laws require other things which, being unnecessary on any sound principles, are restrictive, costly, vexatious and meddlesome. This Washington labor oligarchy even attempted recently to dictate who should be elected president of the United States, but the result demonstrated a thing which the fearful politicians have never been able to learn, and that is that no candidate has ever been elected or defeated upon the orders of a group of labor leaders.

The glib workmen of this country pay those labor leaders some \$30,000,000 a year in weekly dues, only to be constantly betrayed into demoralizing idleness and strikes. In the building trades, for example,

the building seasons pass, year in and year out, with the men on strike, keeping them in poverty, while their leaders live in luxury as the real idle rich of the country.

The American theatre has been paralyzed as a business institution because the tyrannical requirements of the labor unions, generally in the duplication of jobs, have destroyed its profits. As for the railroads, the labor unions have put them into a situation which is as intolerable to the public as it is unbearably costly to the railroads.

Mr. Carnegie used to have a pleasant way of saying, in our friendly discussion of any grave problem, that if he were the czar he would settle it thus and so. Well, in the same pleasant way, if I were czar, I think I would settle the railroad problem in some such way as this: Repeal every restrictive and uneconomical law, either State or National; use the Inter-State Commerce Commission as an instrument mainly for auditing and accounting; restrain labor from making combinations in restraint of trade; organize unions on each road so far as the men desired them, but prohibit co-operation with unions on other roads; elect conference courts equally composed of employees and management to have power to settle all disputes; restore to the railroads the power to make rates and wages, each road for itself, and to issue securities; then create a central body, or general board of directors of about 25 members composed of railroad managers, bankers, manufacturers, farmers, employees and a member of the cabinet sitting ex officio, and to that body should be given the power to review grave questions of wage and rate disputes, the issue of any extraordinary securities, the consolidation of the roads one with another, and generally to speak the last word on every subject worthy of its attention.

The causes of the present distressing situation on the railroads, in so far as their financial necessities are concerned, have grown out of the failure of the Government to make settlement for amounts owed during the period of operation. These amounts consist of three items. First, while the Government had control of the railroads it made certain permanent improvements known as betterments costing a total sum of \$400,000,000, and it paid for them out of the current earnings of the railroads. Thus, while the railroads have the betterments, they have lost their working capital to the extent of this \$400,000,000. If the railroads had made the betterments they would have retained the working capital and borrowed the money with which to pay for them, and what they ask of the Government is that it will fund this \$400,000,000 for 10 years at 6%, putting them into possession of that amount of money for a working fund which they would have had if the railroads had not been taken over by the Government.

Then, in the second place, the Government agreed in taking over the railroads that it would maintain them in the same standard as when received from the owners. But the Government, up to a recent period, has placed a curious interpretation on this agreement. The Government contended that if it spent as much money on maintenance each year during its control as the railroads spent in previous years, it would be all that was required. Now, to spend as much money during the high-price years as was spent by the railroads during the low-price years would, of course, produce only one-half as much maintenance a year as the railroads had produced. Consequently, there is due the railroads from the Government another \$400,000,000 for under-maintenance. In the third place, there is due the railroads from the Government \$300,000,000 for what is called the guaranty period—that is, on the Government's guaranty that the earnings during Government operation should not fall below the average of the three years preceding.

Roads Ask \$1,100,000,000.

Thus you will see that the railroads are contending for the payment of \$400,000,000 for capital expenditures, \$400,000,000 for under-maintenance, and \$300,000,000 for guaranteed earnings, or \$1,100,000,000 in all, of which \$400,000,000 is to be repaid to the Government in 10 years.

President Harding's administration has taken hold of this situation with great good will and is endeavoring to adjust it as speedily as possible. As a matter of course if this large sum of money is paid to the railroads it will not remain idle in the railroad treasuries, but will be used to pay for materials, supplies and equipment previously purchased; then, it will enable them to discharge their indebtedness to each other, which the depression in business has prevented them from regularly paying, such as their traffic balances; and then, it will enable them to resume the work of maintaining their road and equipment, which has been deferred because of loss of business and the necessity for lower wages and modified working conditions. The railroads are the largest consumers of materials and supplies, and it has been estimated that annually they consume materials, supplies, fuel and other necessities costing nearly \$2,000,000,000 a year.

It can be seen at once what this settlement with the railroads on the part of the Government would mean in the employment of labor, and in the purchase of material and supplies; and, with some such general settlement of the whole railroad problem as has been suggested, our halting prosperity would go forward by leaps and bounds, every mill would work to its capacity, every store and shop would thrive, labor, relieved of the tyranny of its leaders, would be happily and steadily employed, and the railroads competing as of old, would strive with each other as to furnishing the best and cheapest transportation in the world to the American people.

SENATE NAVAL COMMITTEE REPORTS ON THE SIMS-DANIELS CONTROVERSY.

Majority and minority reports on the investigation by a Naval Affairs sub-committee of the Senate of charges made by Rear Admiral William S. Sims against former Secretary of the Navy Daniels, alleging inefficiency in the Navy Department's war administration, were made public June 17. The Committee conducted its investigation more than a year ago, when Mr. Daniels was still in office. After Admiral Sims had made his charges against the Navy Department, Mr. Daniels, as Secretary, appeared before the Committee to defend his administration. The majority report, as might be expected, supported the declarations of Admiral Sims, while the minority, supported the Naval Secretary. A summary of both reports was given in Washington dispatches of June 17 to the N. Y. "Times" which said in part:

Aside from particular instances cited to support the majority report, the Republicans charge the Democratic administration with following a "self-defensive, non-aggressive and non-helpful policy" in the prosecution of the war. The Democrats' report declares that the "uniform success of our operations amply demonstrated the wisdom of the policies adopted and the plans carried out by the Navy Department."

The majority report goes fully into the many items in the charges made in a letter Admiral Sims sent to Mr. Daniels on Jan. 7 1920, in which he recommended many changes in the navy as the result of the experience in

the war. In this letter he criticised the Navy Department for many alleged failures. The investigation, which lasted many weeks and brought the two officials into a sharp conflict, is reviewed, and the majority, in addition to siding with the Admiral makes a number of recommendations.

Say Navy Deserves Praise.

There is a wide divergence in the two reports concerning the charge made by Admiral Sims that delays traceable to the navy administration cost 500,000 lives and an extra \$15,000,000,000 through the prolongation of the war. The majority report says "the conclusion seems inevitable that half these delays in naval operations not occurred, the American expeditionary forces might have brought about an Allied victory earlier than they actually did but the extent to which these delays failed to shorten the war is altogether conjectural." The minority report declares this charge is "monstrous," and "entirely disproved." Further, charges concerning limitation of Admiral Sims's staff abroad and the failure to keep him fully informed in London as to all the details of policy at Washington, the minority report virtually dismisses as "trivial."

The minority's findings conclude with the statement "that instead of censure or criticism, the entire navy—the department as well as the service—deserves the heartiest commendation of this committee and of the American people."

The majority recommends that a committee of navy experts be organized to study the lessons of the war and make a confidential report to the Secretary of the Navy. It is further recommended that a commission be appointed by the President to decide whether the navy needs reorganization, and, if so, in what departments. This commission, the committee suggests, shall consist of civilians as well as officers of the navy.

Republican Majority Report

Summarized, the findings of the majority are:

"We find that Rear Admiral Sims was not only within his rights in writing as he did to the Secretary of the Navy on Jan. 7 1920, concerning certain naval lessons of the war, but we find also that as Rear Admiral Sims was in a very responsible position during the war and knew that important lessons could be learned through his observations, it was his duty to write as he did, making a frank and confidential criticism to the Secretary of the Navy.

"We find that his intention in writing the aforesaid letter was to bring about a betterment of conditions in the navy through calling attention to the mistakes that had been made by the Navy Department during the early months of the war. We find further that Rear Admiral Sims acted with entire propriety in reading his letter of Jan. 7 1920 to the sub-committee of the Senate Committee on Naval Affairs when he was requested to do so by the Chairman of the sub-committee.

"We find that on the very day war broke out in Europe, Aug. 1 1914, the General Board wrote to Secretary Daniels urging him to prepare the navy for war; that nothing was done to follow out the recommendations contained in this letter until in April 1916, in reply to a demand from the Senate for the production of the aforesaid communication, Secretary Daniels informed the Senate that the communication did not refer to naval preparedness, whereas in reality it was clearly an official plea for naval preparedness; that until shortly before the entrance of the United States into the war Secretary Daniels opposed the organizing of the Navy Department so that it could prepare the navy for war, and in particular opposed the effective creation of a planning division in the Bureau of Operations, and that said planning division was not finally organized until some time after the armistice; that the great building program inaugurated by the Department in 1916, while admirably adapted to the building up of a permanent navy, did not take into consideration the existing conditions in the European war and did not provide especially for anti-submarine war vessels to be used against Germany.

"Further, that no especial attempt was made to push the construction for anti-submarine warfare of the anti-submarine vessels which were included in the 1916 program; that Secretary Daniels also vetoed the urgent request of the General Board for an increase of the personnel of the navy of 19,600 men in 1915, which veto was at the root of the inadequate manning of our fleet at the time of our entry into the war; that between Feb. 2 1917, when the United States severed diplomatic relations with Germany, and April 6, when we went to war, Secretary Daniels caused to be put into condition five more battleships and four more cruisers, although of all our sixty-seven destroyers not one was ready to sail instantly for the war zone. Had the efforts of the Navy Department been properly directed we might have entered the war with more than fifty destroyers in condition for instant service overseas.

"Although Secretary Daniels maintained when the United States entered the war that the navy was ready from 'stem to stern,' the conclusions from figures made up by the Navy Department itself show that not more than one-third of the vessels of the fleet were in full material condition for war service on April 6 1917, and that it then took from two to six months to put the balance of the fleet in such condition. These same statistics show that little more than one-tenth of the vessels of the fleet were fully manned when the United States entered the war, and that it was not until nine months later that all of the remaining nine-tenths of the fleet could be fully manned, even with a partially trained personnel; that in short it does not appear that in any important respect, with the possible exception of the capital ships of the first line battle fleet, the navy was adequately prepared for war, and that virtually all of the witnesses agree that the navy was far from ready for war in April 1917.

"We find that Secretary Daniels was promptly advised by virtually all of the American and British advisers of the critical maritime situation that existed when the United States entered the war and of the need for immediate concentration of forces against the submarines in as large force as possible in the critical war zone.

"General Pershing's final report makes it very clear that American forces were badly needed in France in 1918 in order to check the German offensive, and that it was the presence of the American Expeditionary Forces in France that made it possible to start the Allied counter-offensive, which brought about military victory in the following autumn. The report shows that the transportation of the American Expeditionary Forces (and of their essential supplies) to Europe was greatly retarded by the dearth of ocean transport tonnage caused by the German submarine campaign.

"We find that to a large degree to Rear Admiral Sims belongs the credit for bringing about the convoy system which proved such a success in protecting our ships from German submarines, and that the Navy Department persisted in opposing this system during the first two months of the war, and did not accede to it fully until some time about the middle of July 1917. We find that although virtually all naval authorities recommended immediate concentration of anti-submarine forces in the war zone, yet it was not until April 24 1917 that any anti-submarine craft set sail from the United States to the war zone; and then only six destroyers were so detailed.

"We find that about this time the General Board most insistently urged that 200 anti-submarine craft be sent immediately overseas and at the same time pointed out that more than 200 of such craft were available and that there were over 2,000 naval guns available wherewith to arm them. Yet, in spite of this recommendation, Secretary Daniels so directed the navy that

less than thirty anti-submarine vessels had arrived in Europe by July 1, and only ninety by Dec. 1. In view of the fact that all of these ninety vessels were afloat on April 6 1917, and that seventy-one of them were in the United States Navy at the time of the declaration of war, the conclusion appears to be inevitable either than these seventy-one vessels were not ready for war or that it was not the policy of Secretary Daniels to hasten their arrival in Europe. Secretary Daniels maintains that the navy was ready from 'stem to stern.' Whether the arrival of these vessels in Europe was delayed because of unpreparedness or because of the policy of Secretary Daniels, the responsibility would seem to rest with him.

Not Advised of Policies.

"We find that Rear Admiral Sims, who had been commander of the United States naval forces operating in European waters and the representative of the Navy Department at the Allied headquarters in London, was not kept properly advised as to the policy of the department or as to the forces being sent him; that his requests for forces which were available or could readily have been made available were not acceded to as readily as they might have been; that his requests remained long unanswered, and that he was not provided with an adequate staff to enable him to carry out his important duties.

"We find that Rear Admiral Sims's requests for battleships were not acceded to until after a delay of more than eight months; for submarines until after a delay of six months.

"We find that this general lack of support on the part of the Navy Department, in view of the fact that Rear Admiral Sims was our commander in European waters and the representative of our Navy Department at the Allied headquarters in London, and therefore largely responsible for proposing and carrying out with the Allied naval forces all the measures of American naval co-operation in European waters, greatly embarrassed and delayed his negotiations with the Allied naval commanders.

"The conclusion seems unavoidable that upon our entering the war and for many months thereafter the primary motive of the Administration was not to do everything possible to help win the war with the Allies and against the Germans—the American people were being asked to do by the Administration. Rather does the predominant purpose of the Administration seem to have been to look to the future of the United States apart from the Allies in case the latter might be defeated or in case a 'peace without victory' might be made.

Blames the Administration.

"From all of the foregoing we are forced to conclude that our naval unpreparedness, though great, was not the principal reason that delayed action by the United States naval forces. Inevitably the facts force the conclusion that the principal cause of their delay was the self-defensive, non-aggressive and non-helpful policy imposed on the navy by the Administration through Secretary Daniels. There seems to have been no realization on the part of President Wilson and of Secretary Daniels at the outset of the war that the war would only be won in conjunction with the Allies, and that, therefore, the safety of the United States depended absolutely on furnishing the Allies with the assistance that could bring about victory.

"It should be realized clearly that the conditions and policies herein criticized were only those pertaining until toward the close of 1917. Thereafter the naval war was carried on in such a way as to reflect most creditably on the Navy Department as well as on the Navy. And similarly it is with pleasure that it can be recorded that the entire point of view expressed by Secretary Daniels on naval matters changed from that of the official whose conduct before and during 1917 we have been obliged to criticize so sharply.

"Also we cannot state too strongly that there is every evidence that throughout 1917 every effort was made by our naval officers to hasten the change from the non-aggressive policy inaugurated by the Secretary of the aggressive policy recommended from the outset by Rear Admiral Sims. And when after months of delay these aggressive policies were permitted full practice in close co-operation with the naval forces of the Allies, the United States Navy wrote a chapter in its history which is all the more glorious because of the unnecessary handicaps under which it labored at the outset."

Minority Ridicules Charges.

The minority summarizes its findings as follows:

"That the major charges made by Admiral Sims, such as that the Navy Department by delays prolonged the war four months, caused the loss of 2,500,000 tons of shipping, 500,000 lives, and the needless expenditure of \$15,000,000,000, were entirely disproved.

"That the few charges which appear to have some justification in fact—such as that for a time Admiral Sims was not furnished all the staff he desired or needed—are so trivial in comparison with the vast operations and great activities of the navy during the war that they hardly deserve serious consideration.

"That in no instance was it shown that any or all of the delays or 'military errors' alleged by Admiral Sims had any serious or material effect on the general results.

"That, while no navy is ever 100% perfect, the United States Navy was as well prepared for war as was any other navy at our entrance into the war.

"That at no time did the navy fail to perform promptly and efficiently every task that was imposed upon it.

"That in its major operations, such as making possible the transportation of 2,000,000 American soldiers across the Atlantic without the loss of a soldier on an American troopship bound for France, the United States Navy made a record never before equaled in history.

"That in its manifold activities not only in operations and transportation, but in shipbuilding, in recruiting and training a personnel of over half a million men, the navy exhibited an energy and efficiency never excelled.

"That the uniform success of our operations amply demonstrated the wisdom of the policies adopted and the plans carried out by the Navy Department and its responsible officials in the conduct of the war.

"That instead of censure or criticism the entire navy—the Department as well as the service—deserves the heartiest commendation of this Committee and of the American people."

The Minority Report Insists that Proof is Conclusive.

"First—That Secretary Daniel, from the beginning of his administration, used every effort to strengthen the navy, and secured the authorization of far more ships and personnel than had any of his predecessors.

"Second—That he pursued a consistent policy of developing the navy and putting it in the highest state of preparedness possible.

"Third—That two years before our entrance into the war he put into effect a reorganization of the Navy Department and the fleet which greatly improved their efficiency.

"Fourth—That in May 1915, practically two years before war was declared, he directed all bureaus and officers of the Navy Department to report on their preparedness for war, and from that time afterward all worked energetically to that end.

"Fifth—That as a result of this policy of preparedness, at the time of the declaration of war the fleet was at the highest state of efficiency it had ever been; that the Navy Department was better organized and more

efficient than ever before in its history; that while, as always, some ships required repairs and some were not fully manned, the navy as a whole was ready and prepared for war service, upon which it entered immediately and effectively upon the declaration."

THE CONFERENCES LOOKING TO THE SOLUTION OF THE IRISH PROBLEM.

The Irish problem, which following the truce declared on July 9, and the conferences which had since been held between David Lloyd George, Prime Minister of Great Britain, and Eamon de Valera, the so-called President of the Irish Republic, had seemed likely of early solution, has thus far failed of settlement. With the termination of the conferences on July 21, a joint communique was issued stating that "the basis for a further conference has not yet been found." It was also stated that Mr. de Valera would return to Ireland and would communicate with Lloyd George after further discussions with his colleagues. The following is the communique.

Mr. Lloyd George and Mr. de Valera had a further conversation at 11:30 o'clock this morning, lasting about an hour. The basis for a further conference has not yet been found. Mr. de Valera has arranged to return to Ireland to-morrow and to communicate with Mr. Lloyd George again after further discussion with his colleagues.

The conferences between the two were begun on July 14. The settlement of the question seemed imminent on July 20, when the British Premier outlined to the British Cabinet the plans which were to be submitted to Mr. de Valera on 21st, and which following their consideration at the British Cabinet meeting were submitted to King George at Buckingham Palace. According to Associated Press advices from London July 21. At the final meeting of the British Prime Minister and the Irish Republican leader on that date, Lloyd George "submitted definite proposals which were represented as the considered judgment of himself and his Cabinet as constituting suitable ground for a fullfledged peace parley, based upon his interviews of the past week with Mr. de Valera and Sir James Craig." The dispatches added "these proposals, it is learned authoritatively, comprised less than ten articles." The press dispatches of the 21st also said in part:

The proposals of the British Government, which it is hoped may form a basis of an Irish peace conference, are in the hands of Eamon de Valera, the Irish Republican leader.

Mr. de Valera will return to Dublin tomorrow morning and submit them to the other leaders of opinion in Southern Ireland, including the members of the Dail Eireann, the Irish Republican Parliament. At the same time it was announced that Mr. de Valera, on his return to Ireland, would communicate with the British Prime Minister after further discussion with his colleagues.

Mr. Lloyd George and Mr. de Valera went over the ground again to-day, but as Sir James Craig, the Ulster Premier, had returned to Belfast and there was no possibility for the present of a conference between the representatives of the three parties concerned, it was hardly expected that any definite decision would be taken by Mr. Lloyd George and Mr. de Valera to-day.

It is authoritatively announced that the truce in Ireland will continue indefinitely, this clearly proving that there is no idea of either side of a rupture of the negotiations.

There will be a pause in the discussions while Dublin and Belfast ponder the Government offer. This, according to the Dublin correspondent of the Associated Press, is on its financial side of a nature intended to prove attractive to Ulster. Complete secrecy as to the details of the terms is maintained but such hints as are allowed to escape describe them as a generous and affording no excuse for terminating the conversations.

Mr. de Valera and his colleagues, after their return to Irish headquarters, expressed their anxiety for the attainment of peace, despite what is at least the temporary impasse reached. They indicated that a similar anxiety had been manifested by Mr. Lloyd George, one of the Irish delegation declaring:

"In drafting the announcement both found difficulty in avoiding statements which would create an immediate furor in the other camp. As for us, we have never been over optimistic regarding the prospects of the present conversations. Now that they have ended for the present, at least, we are really a bit surprised that they continued so long and so amicably.

"We are generally desirous of peace and have not yet despaired, but the difficulties are such that progress is necessarily slow. I personally believe that definite progress has been made."

This spokesman for the Irish delegation said the Irish Republican Parliament probably would be convened shortly after the return of Mr. de Valera for the receipt of his report. The delegation has received no word, it was said, that the members of this Parliament now in prison will be released so as to enable them to attend.

The Associated Press dispatches from London July 20, in referring to the presentment of the plans to the British Cabinet, said:

The Prime Minister presided at the Cabinet Council, which was held in the House of Commons, and outlined for the benefit of those Ministers who had not been closely concerned in the Irish negotiations the history of recent events and the Premier's new offer to Ireland, which is described as being drawn on generous lines.

It is understood that the financial arrangements in the new offer have given considerable trouble to the Ministers, but eventually after consultation with Sir Robert Stevenson Horne, Chancellor of the Exchequer, and the Treasury officials, the various provisions were agreed to. It is also understood that the general lines of the Premier's offer have the approval of Austen Chamberlain, the Government leader in the House of Commons, Sir Robert Horne, Sir Laming Worthington-Evans, Secretary for War, and other Ministers, and that probably, with some modifications, the entire Cabinet will assent to the proposals which will be reduced to writing for presentation to Mr. de Valera.

While no details have been officially divulged as to the proposed terms, the New York "Commercial" of yesterday (July 22) printed the following as to the offer to the Irish leader:

Premier Lloyd George's written offer to de Valera to-day was more than Sinn Fein expected in some respects. It was unacceptable, however, because it fails to concede three vital principles, according to information obtained to-night.

The British Cabinet authorized the granting of a broad measure of domestic independence but the offer fell short of de Valera's demand because:

1. The financial contribution to the British Exchequer to facilitate the liquidation of the war burdens is retained, though it is less than the \$90,000,000 required under the Home Rule Act.

2. The special ties between Ulster and Westminster are still retained.

3. The British occupation of Irish ports is insisted upon.

When De Valera told Lloyd George this morning that the proposals did not furnish a basis for further conference, the British Premier pressed him to remain in London for further parleys.

De Valera, however, preferred to return to Dublin for a new consultation with all the leaders of the Sinn Fein.

During the progress of the conversations between Premier Lloyd George, Mr. de Valera and Sir James Craig several communiques and statements were issued. The first of the joint communiques was given out on July 14, when the conversations between Lloyd George and Mr. de Valera were first entered into, and said:

Lloyd George and Mr. de Valera met as arranged at 4:30 this afternoon at No. 10 Downing Street. They were alone and the conversation lasted until after 7 p. m. A free exchange of views took place and relative positions were defined. The conversations will be resumed to-morrow at 11:30 a. m.

On the 14th inst. Lloyd George, speaking before a council of Prime Ministers at the House of Commons, touched upon the Irish question, saying, according to the Associated Press:

The less said the better at this stage, but there is the great fact—that Mr. de Valera, chieftain of the vast majority of the Irish race, has been in conference for nearly three hours with the Prime Minister of this country, discussing various methods and suggestions for the settlement of this long, long controversy—an old, bitter, wasteful feud, a feud in which there has been for ages a long number of disastrous blunders and endless opportunities lost.

Let us trust that this one will not be lost. I can only say, after the long discussion, that I am certain we both did our best to secure peace (loud cheers). Beyond that it would not be wise for me to go at this moment, because we both have our difficulties to deal with.

On July 15 two conferences were held, the first between Lloyd George and Mr. de Valera and the second between the Prime Minister and Sir James Craig, Premier of Ulster. No official information was furnished as to the conferences the press advices from London on that day said:

Mr. de Valera will meet Mr. Lloyd George again on Monday, while Sir James has summoned some members of his Cabinet to London, which would appear to indicate that some suggestion worthy of consideration by the Ulster Government has come to light.

On the 17th inst. (prior to the resumption of the conferences on the 18th) Mr. de Valera issued the following statement indicating that the self-determination of the Irish nation would be insisted upon.

The press gives the impression that I have been making certain compromise demands. I have made no demand but one—the only one I am entitled to make. That is that the self-determination of the Irish nation shall be recognized.

The Associated Press stated that "the issuance of this statement is believed to have been directly due to reports in Paris and London claiming authority for the statement that Mr. de Valera was shelving the independent republic claim on the understanding that what was termed "a practical equivalent" would be offered to him. Exactly what equivalent was meant was not explained."

The conclusion of the conferences on the 18th inst. between the Prime Minister and Mr. de Valera brought forth the following brief official announcement:

The conversations between Mr. Lloyd George and Mr. de Valera will be resumed Thursday.

The Associated Press, in printing the above, made the following comment:

This ordinarily would permit the British public and Ireland still to indulge in confident hope that a satisfactory settlement would ultimately be reached. But Sir James Craig's statement, which was given out in the form of an interview, has put rather a damper on the hopeful spirit.

The statement coming from Sir James Craig on the 18th inst. was contained in the London Associated Press dispatches which we quote as follows:

The Irish negotiations have taken an unexpected development late to-night. Sir James Craig, the Ulster Premier, on leaving for Belfast, made an important statement, which appears to forbid any hope of assembling a conference such as Premier Lloyd George proposed between himself, Mr. de Valera and the Ulster Premier.

Just before taking the train to-night with his colleagues for Belfast, Sir James Craig, the Ulster Premier, said:

"I return home well satisfied with the efforts being made toward peace. Mr. de Valera has broken his silence and cleared the ground by his statement to the press that he proposes to found his claim on recognition of the right of self-determination."

The Ulster Premier contended that the people of Northern Ireland, in the recent elections, "determined their own parliament by an overwhelming majority, and that Mr. de Valera and his friends admitted the right of self-determination on the part of Northern Ireland by the fact that they themselves stood as candidates for the Northern Parliament, and submitted their policy of "no partition." This in fact was the only issue placed be-

fore the electorate, said Sir James, and "no partition" was rejected by the largest majority ever secured in any general election.

"Such being the true facts," he continued, "it now only remains for Mr. de Valera and the British people to come to terms regarding the area outside of that of which I am Prime Minister. The people of Northern Ireland make no claim whatever to determine the terms of settlement which Great Britain shall make with Southern Ireland.

"When this is accomplished I can promise cordial co operation on equal terms with Southern Ireland in any matters affecting our common interest.

"Having reached the present stage, I return to Ireland to carry on the practical work of the Government. I feel that our interests are ably represented in the Imperial Parliament, and, of course, our services are available at any moment."

Comment evoked by the statement of Sir James Craig, was reported in a London cablegram (Associated Press) on July 19 as follows:

The spokesman of the Irish delegates to-day characterized their attitude as "still not unhopeful." With reference to the statement to the press of Sir James Craig, the Ulster Premier, in which he declared it only remained now for Mr. de Valera and the British people, to come to terms regarding the area outside of that of which he is Prime Minister, and that the people of Northern Ireland made no claim whatever to "determine" the terms of settlement which Great Britain should make with Southern Ireland, the spokesman said:

It is not a question of Belfast being subservient to Dublin or vice versa, but that both must be subservient to Ireland.

While all the rest of the Ulster officials had shifted their scene of action to Belfast, the Marquis of Londonderry, the Ulster Minister of Education, was received by King George this afternoon at Buckingham Palace. It is understood the consultation at Downing Street with Premier Lloyd George yesterday, in which the Marquis of Londonderry took part, was discussed.

Later it was reported that General Smuts, who talked with members of the British Cabinet during the morning, might go to Belfast in the capacity of a non-partisan intermediary.

Mr. de Valera and his party made it known to-day that they considered it probable they would return to Dublin at the week-end for a review of the events of the last fortnight.

It was reported on July 20 by the Associated Press (London advices) that "one point on which Mr. de Valera will be urged by his colleagues to make representations to Mr. Lloyd George will be what the Republican leader's advisers regard as the unfavorable background created by the British Premier's maintenance of the two nation idea by seeing Mr. de Valera and Sir James Craig separately." These dispatches added:

Some members of our party see in this a desire on the part of the Premier to hold before the world the familiar picture of two separate entities within Ireland, which contradicts the very essence of our case, said a man who enjoys the confidence of the southern delegation.

In view of our refusal to sit at the conference table with Mr. Lloyd George and the Ulsterites, he continued, it would seem that our objections on this point were unjustifiable, but what we desire to have made clear is that conversations such as have occurred here do not imply any recognition on our part of the Ulsterites' equality.

In Irish quarters here there is some question with regard to the authorship of the statement given by Sir James Craig on his departure for Belfast Monday evening, in which he declared that the British Government must reach its own agreement with Mr. de Valera, and that Ulster was determined to maintain its present status with its own Parliament. These quarters point out that this was not an interview, but a statement, which the members of the de Valera party assert Sir James had in his pocket when he left Downing Street, one of them quoting Mr. Lloyd George's Secretary as authority for this assertion.

Sir James Craig left Number Ten a few minutes after 7 o'clock that night he entrained one hour and forty-five minutes later for Belfast and gave out the statement just before the train started, said one of Mr. de Valera's colleagues. An examination shows the care with which it was composed—it has too much to say about Lloyd George's baby, the Belfast Parliament, to be accepted as without inspiration from a quarter which it is not difficult to identify.

It also is marked by vagueness and it pledges Ulster to nothing. The olive branch in the last sentence promising cooperation we have seen before. Its composition is not unlike that of many pronouncements issued from London in the past, but there is nowhere to be found an argument in similar vein from Craig's pen.

The acceptance by Mr. de Valera of the invitation extended by Premier Lloyd George to participate in a conference in London was contained in the following letter, made public July 8:

Sir: The desire you express on the part of the British Government to end the centuries of conflict between the people of these two islands and to establish relations of neighborly harmony is the genuine desire of the people of Ireland.

I have consulted with my colleagues and secured the views of representatives of the minority of our nation in regard to the invitation you have sent me. In reply I desire to say I am ready to meet and discuss with you on what basis such a conference as that proposed can reasonably hope to achieve the object desired.

I am, sir, faithfully yours,

EAMONN DE VALERA.

In a telegram acknowledging the above, Lloyd George on July 10 said:

I have received your letter of acceptance and shall be happy to see you and any colleagues whom you wish to bring with you at Downing Street any day this week. Please wire the date of your arrival in London.

Notice was issued on the 8th inst. at 10 Downing Street that:

In accordance with the Prime Minister's offer and Mr. de Valera's reply, arrangements are being made for hostilities to cease from Monday next, July 11, at noon.

One of the communications from Mr. de Valera to the Prime Minister before the above acceptance was forwarded as follows on June 28:

I have received your letter. I am in consultation with such of the principal representatives of our nation as are available. We most earnestly desire to help in bringing about a lasting peace between the peoples of these two islands, but see no avenue by which it can be reached if you deny Ire-

land's essential unity and set aside the principle of national self-determination.

Before replying more fully to your letter I am seeking a conference with certain representatives of the political minority in this country.

The following day (June 29) a further letter had been made public as follows by Associated Press (Dublin advices):

The proposal of Premier Lloyd George for a conference in London on the Irish question between representatives of southern and northern Ireland and the British Government is impossible of acceptance in its present form.

This declaration is made by Eamon de Valera, "President of the Irish Republic," to Sir James Craig, the Ulster Premier, in reply to Sir James's notification that he cannot meet de Valera in a preliminary conference in Dublin.

De Valera's letter is quoted by the "Irish Bulletin," organ of the Da n Eireann, as follows:

"I greatly regret that you cannot come to a conference in Dublin Monday. Mr. Lloyd George's proposal, because of its implications, is impossible of acceptance in its present form. Our political differences ought to be adjusted, and can, I believe, be adjusted, on Irish soil. But it is obvious that in the negotiation of peace with Great Britain the Irish delegation ought not to be divided, but should act as a unit on some common principle."

On July 8, in a letter to Earl Midleton, one of the Southern Unionists who attended the conference with Irish Republicans, Prime Minister Lloyd George said:

The Government fully realized it would be impossible to conduct negotiations with any hope of achieving satisfactory results if there is bloodshed and violence in Ireland. It would disturb the atmosphere and make the attainment of peace difficult.

Indicating the truce terms which were agreed upon at the British Military Headquarters at 3 p. m. on July 9, Associated Press advices from Dublin said:

Sir Nevil Macready, military commander in Ireland; Colonel Brind and A. W. Cope, Under-Secretary in the office of the Chief Secretary for Ireland, acted for the British Army, and Commandants Robert C. Barton and E. J. Duggan, represented the Irish Republican Army.

According to the Irish "Bulletin," organ of the Dail Eireann, it was agreed on behalf of the British Army:

Firstly, that there be no incoming troops of the Royal Irish Constabulary and Auxiliaries and no shipments of munitions into Ireland and no movements for military purposes except in the maintenance of drafts.

Secondly, that there be no provocative display of forces, armed or unarmed.

Thirdly, that all provisions of the truce apply to the martial law area just as for the rest of Ireland.

Fourthly, that there be no pursuit of Irish officers and men or search for war material and military stores.

Fifthly, that there be no secret agents noting descriptions or movements of, and no interference with the movements of, Irish military men and civilians, and no attempt to discover the haunts and habits of Irish officer and men.

Sixthly, that there be no search for, or observance of, lines of communication.

Seventhly, that there be no search for messengers.

Other details connected with courts-martial, motor permits and similar matters, says the Irish "Bulletin," are to be agreed to later.

On behalf of the Irish Republican Army it was agreed:

Firstly, that attacks on Crown forces and civilians cease.

Secondly, that there be no provocative displays of forces, armed or unarmed.

Thirdly, that there be no interference with Government or private property.

Fourthly, the discountenance and prevention of any action likely to cause disturbance of the peace and which might necessitate military interference.

On July 9 the Irish Republican leader, Mr. de Valera, issued the following manifesto:

Fellow Citizens:—During the period of the truce each individual soldier and citizen must regard himself as the custodian of the nation's honor. Your discretion must prove in the most convincing manner that this is a struggle of an organized nation.

In the negotiations now initiated your leaders will do their utmost to secure a just termination of this struggle, but history, and particularly our own history, and the character of the issue to be decided, are a warning against undue confidence.

Unbending determination to endure all that may still be necessary, and fortitude such as you have shown in all your recent sufferings—these alone will lead to the peace you desire. Should force be resumed against our nation you must be ready on your part once more to resist. Thus alone will you secure the final abandonment of force and the acceptance of justice and reason as the arbiter.

DE VALERA.

Further details regarding the conferences have been given in our column on the "Financial Situation" during the weeks since July 2.

JAPAN'S ATTITUDE ON THE DISARMAMENT QUESTION AND RELATED PROBLEMS AS STATED BY CONSULATE-GENERAL.

The discussion with respect to Japan's position on an international conference to consider disarmament and related questions, as proposed by President Harding to the principal Allied Powers, called forth an explanatory statement on July 16 from the Japanese Consulate-General at New York.

The statement, it would appear, authoritatively represents the attitude of the Japanese Government. Declaring that "it has always been the supreme aspiration of the Japanese Government and of the people of Japan to contribute to the enduring peace of the world and the common welfare of mankind," the statement says with regard to a discussion of Pacific and Far Eastern problems, that Japan believed it would facilitate an attainment of the object of the conference, if the character and scope of these problems should first be defined. It therefore had asked the United States

Government "to inform them of the views it may entertain on that phase of the matter." The statement in full follows:

The United States Government through its Charge d'Affaires in Tokio, informally addressed to the Japanese Government an inquiry as to whether it would be agreeable to them to receive an invitation to participate in a conference of Japan, the United States, Great Britain, France and Italy, which would be held in Washington at a time to be agreed upon among the participating Governments, with a view to discussing the question of a limitation of armaments.

It was suggested at the same time that the question of a limitation of armaments being, in the view of the United States Government, related to Pacific and Far Eastern problems, it would be appropriate that the proposed conference should also embrace a discussion by interested powers of all Far Eastern questions and that China should be invited to participate in that discussion.

In the announcement, which the Secretary of State of the United States showed Ambassador Shidehara on July 10 and which was published the following day, it was stated that an informal proposition of the above tenor had been made to four powers, heretofore known as the principal allied and associated powers, and that the President had suggested that in connection with the conference on a limitation of armaments the powers especially interested in Pacific and Far Eastern problems should undertake a consideration of all matters bearing upon their solution, with a view to reaching a common understanding with respect to principles and policies in the Far East, and that China also had been invited to take part in the discussion relating to Far Eastern problems.

It has always been the supreme aspiration of the Japanese Government and of the people of Japan to contribute to the enduring peace of the world and the common welfare of mankind. Any scheme or any undertaking, therefore, which aims at these high ideals should be especially welcome to them. Accordingly the Japanese Government made a reply to the United States on July 13, through the American Charge d'Affaires, in which they declared their intention gladly to accept an invitation from the United States to participate in a conference of five powers, looking to a discussion of the question of disarmament.

As for a discussion by the proposed conference of Pacific and Far Eastern problems, the Japanese Government, considering it more expedient for the purpose of facilitating an attainment of the object of the conference that the character and scope of these problems should first be defined before they expressed their views in this respect, requested the United States Government to inform them of the views it may entertain on that phase of the matter.

CHANGES ADOPTED BY INDIANAPOLIS CLEARING HOUSE ASSOCIATION.

Under plans whereby a general reorganization is to be effected of the Indianapolis Clearing House Association, a Clearing House Committee has been designated to assume active supervision of all Clearing House activities and work under the direction and authority of the Association as a whole. The Indianapolis "News", which reports that the changes were authorized by the directors of the Clearing House on July 8, says:

The Committee [Clearing House] consists of three men, two to be elected by the board of directors and the President of the Association ex-officio. Under the new organization a system of bank examinations by a Clearing House examiner elected by the board of directors will be started. This system, it was said by George Calvert, Manager of the Association, was adopted in Chicago after the Walsh bank failed and is a safeguard to depositors.

The Clearing House Committee chosen by the board of directors consists of Frank D. Stalnaker, President of the Association, and President of the Indiana National Bank; Evans Woollen, President of the Fletcher Savings & Trust Co., and Otto N. Frenzel, Jr., President of the Merchants National Bank. The Committee did not disclose who will be appointed examiner but the selection probably will be announced soon. The new plan of organization will go into effect at the direction of the Committee. The Clearing House has operated under the old system since its organization in 1869 and, due to the changes in bank usages and new devices in the banking business, a new system has become necessary.

SIR D. DRUMMOND FRASER TO ADDRESS ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

Sir D. Drummond Fraser, K.B.E., organizer of the ter Meulen plan for international credits to those European continental countries which are unable to purchase food-stuffs and raw materials, has accepted the invitation of the American Bankers' Association to address the annual convention in Los Angeles Oct. 2d to 9th. Sir Drummond's address will cover the ter Meulen plan and he will have a message on international financing for the bankers. Sir Drummond Fraser is well known for his financial writings, is Joint Managing Director of the Manchester Liverpool and District Bank, a Fellow and Member of the Council of Royal Statistical Society and of the Institute of Bankers, and is a recognized international authority in his field. A statement of his on the ter Meulen credit plan as applied to cotton exports appeared in our issue of July 16, page 241.

ENTERTAINMENT FEATURES OF AMERICAN BANKERS' CONVENTION AT LOS ANGELES.

In line with the request of the Executive Committee of the American Bankers' Association that the Entertainment Committee refrain from providing entertainment features which would interfere with the meetings of the convention during its session in Los Angeles from Oct. 3 to 7 incl., the Committee has been able to prepare an extensive program for the entertainment of the bankers which will not interfere with the convention itself. Announcement to this effect is

made by Motley H. Flint, Vice-President of the Los Angeles Trust & Savings Bank of Los Angeles and Chairman of the Entertainment Committee. Mr. Flint states that as a result of the arrangements which have been perfected the 3,500 delegates to the convention will be given an opportunity to view intimately the making of motion pictures, to visit Santa Catalina Island, the "magic Isle of the Pacific" and engage in golf tournaments and be the guests at the usual dinners, smokers, balls, and luncheons. From the details relative to the entertainment features as furnished by Mr. Flint, we take the following:

Sunday, October 2.—Automobile rides will be provided for the delegates and members of their parties which will include all of the principal points of interest in Los Angeles—"The City of the Angels"—including the moving picture studios.

Los Angeles, as is well known, is the motion picture production centre of the world and the studios will naturally be objects of very great interest to all of the visitors.

In order to meet the situation and enable the delegates and guests attending the American Bankers' Association Convention to obtain an intimate understanding of the way in which moving pictures are made, the Robert Brunton Studios, the largest commercial moving picture studios in the world, have consented to set aside Sunday, Oct. 2, for the entertainment of the American Bankers' Association Convention guests.

At the termination of the automobile sightseeing ride, the guests will be taken to the Robert Brunton Studios, where on the largest stage ever constructed, a typical motion picture set will be built on a large platform. This will be dressed as though an actual motion picture was to be taken. When the visitors are all assembled, it will be explained in detail exactly how motion pictures are manufactured, after which a moving picture of the visitors will be taken. At the conclusion of this picture, the guests will be escorted through a typical Mexican street at the end of which they will be served with a real Spanish barbecue.

Monday, October 3.—The entire day will be devoted to meetings of the convention as set forth in the official program and so that attendance of the delegates may not be interfered with there will be no entertainment features.

Tuesday, October 4.—The entire day as on Monday will be devoted to meetings of the convention. Tuesday evening, however, the Los Angeles Group of the Investment Bankers' Association will entertain the visiting members of the American Bankers' Association at an official smoker to be held at the Los Angeles Athletic Club. The entertainment will include sporting events, revue, &c., followed by a buffet supper. While the smoker is in progress the ladies of the guests will be given a theatre party by the Ladies' Reception Committee, followed by a supper at the Hotel Ambassador.

Wednesday, October 5.—While the morning will be devoted to convention meetings, automobiles will be provided for the ladies.

During the evening there will be a moonlight ride to Universal City, the great film city. The visitors will also be permitted to see Monte Carlo, built in exact duplicate of the famous European resort, which was used in the million dollar production of Von Storchheim's "Foolish Wives."

Thursday, October 6.—After the day's sessions a Ball will be held in the ball room of the Ambassador Hotel, under the auspices of the American Bankers' Association.

Friday, October 7.—A Golf Tournament.

The Los Angeles cup, the feature trophy, will be awarded to the player making the best net score for eighteen holes; prizes will be given for the second, third, fourth and fifth next best scores. No local player will be permitted to compete for the Los Angeles Trophy.

Scratch Event—The two best medal scores without handicap will be awarded prizes.

Blind Event Contest.—No advance information will be given relative to this event. Prizes will be awarded by the committee who will act under sealed instructions.

St. Louis Trophy.—In addition to the foregoing prizes, the St. Louis cup contributed by the St. Louis bankers in 1919 will be awarded the player making the lowest medal score. The winner's name will be inscribed on the trophy and may be retained in the winner's possession until the next American Bankers' Association convention. The first player winning this honor three times will obtain permanent possession of the cup.

Friday afternoon a midsummer lawn fete will be given.

Saturday, October 8.—Will be devoted to what is considered the biggest entertainment feature, and which will be known as "Catalina Day."

Special boats will be provided to the visitors to Avalon, Santa Catalina Island. Upon arriving at the island the guests will be divided into two parties, one of which will embark in the three glass bottom boats the Empress, the Emperor and the Cleopatra, to view the world-renowned submarine gardens. The other party will be taken to the Hotel Atwater for a buffet barbecue luncheon at which a typical California seashore menu will be provided. Those who cannot be accommodated at the Hotel Atwater will be given luncheon at the Hotel St. Catherine.

Immediately following the luncheon, the trip in the glass bottom boats will be taken by those who did not have the opportunity while the first party taking the trip will then be served with luncheon. The party will then return to Los Angeles late in the same afternoon, although arrangements have been made to provide tickets good for sixty days so those who wish to remain over Sunday or for a longer period may do so.

W. D. Woolwine of the Merchants National Bank and G. G. Greenwood of the Security Trust and Savings Bank, are Vice-Chairmen of the Entertainment Committee.

The Banco di Roma, through Rodolfo Bolla, its American Representative, has inaugurated a Monthly Bulletin Service which deals with current events in Italy of interest particularly to American business men, manufacturers, exporters and importers, and covering as well political and economic affairs of more general interest. Receipts of the Italian Treasury for the ten months of the fiscal year ended June 30th last amounted to 8,900,000,000 lire against 5,800,000,000 lire for the corresponding period of last year and it is estimated, according to the July issue of the bulletin, that at the end of the year the receipts will be 17,000,000,000 lire. Figures are quoted from data just made available showing that the aggregate cost of the War to Italy from Aug. 1 1914 to Dec. 31 1920, was 67,000,000,000 lire, equivalent at the normal rate of exchange to about \$13,000,000,000 or thirteen times the amount of the whole pre-war debt of the United States.

BOOK NOTICE.

FEDERAL INCOME TAX PROCEDURE, 1921.

EXCESS PROFITS TAX PROCEDURE, 1921.

NEW YORK STATE INCOME TAX PROCEDURE, 1921.

By Robert H. Montgomery, C. P. A., of Lybrand, Ross Brothers and Montgomery, New York: The Ronald Press Company.

These are all indispensable books, whether to the accountant or lawyer engaged in Tax Procedure or to the business man who has filed his return but wants to make sure that it does not need revision, possibly entitling him to a refund. They are moreover standard publications, and they contain a wealth of material not duplicated elsewhere. The author, Mr. Montgomery, holds high rank for his knowledge of the subject, and through successive editions of these books has gained a wide reputation for himself in that regard. It is the general supposition that the existing Federal tax law will be revised, but Congress has effected nothing as yet in that direction, and it will be a long time before the returns, under existing law, covering the calendar years 1918, 1919 and 1920, have been checked up by Government officials,

and in the meantime complete knowledge and authentic and revised information such as these books undertake to furnish will be in constant demand.

The portions dealing with the Excess Profits Tax and the New York State Income Tax are now issued as separate volumes, the matter appertaining thereto having so greatly expanded. Under the change "New York State Income Tax Procedure" is of the same broad scope as the books dealing with the Federal Tax. It covers the New York State Income Tax on Individuals and the New York State Franchise Tax on Corporations, and indicates clearly for both residents and non-residents of the State the conditions which necessitate the filing of a tax return. Deals in an easily understood way with the problems encountered by individuals, corporations, partnerships, fiduciaries, farmers, and non-residents, in making returns. It explains Administration, Gross and Net Income, How to Handle Income from Various Sources, Exemptions, Deductions, Information at the Source, Withholding, etc., from both the legal and the accounting points of view. It also points out the effect of amendments, Comptroller's Regulations, and Court Decisions.

Condition of National Banks April 28.—The statement of conditions of the national banks under the Comptroller's call of April 28 1921, has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including June 30 1920 are included. A feature of the period since deflation in prices became a factor in the business situation has been a moderate contraction in the volume of loans and a concurrent shrinkage in the total of deposits, more particularly those of individuals subject to check.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 8, NOV. 15, DEC. 29 1920, AND FEB. 21 AND APRIL 28 1921 [In thousands of dollars].

| In thousands of dollars. | June 30 1920 8,030 banks.b | Sept. 8 1920. 8,093 banks. | Nov. 15 1920. 8,123 banks. | Dec. 29 1920. 8,130 banks.c | Feb. 21 1921. 8,143 banks.f | Apr. 28 1921 8,152 banks.a |
|---|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Resources— | | | | | | |
| Loans and discounts..... | \$ 12,396,900 | \$ 12,415,762 | \$ 12,311,514 | \$ 12,095,295 | \$ 11,680,837 | \$ 11,367,074 |
| Overdrafts..... | 16,481 | 17,545 | 19,277 | 16,996 | 12,360 | 10,770 |
| Customers' liability under letters of credit..... | 9,218 | 8,710 | (e) | (e) | (e) | (e) |
| Customers' liability account of acceptances..... | 416,417 | 398,661 | 384,619 | 354,184 | 330,023 | 282,478 |
| United States Government securities owned.....d | 2,269,575 | 2,175,019 | 2,152,465 | 2,131,573 | 2,047,234 | 2,001,811 |
| Other bonds, stocks, securities, etc..... | 1,802,196 | 1,805,579 | 1,833,086 | 1,864,758 | 1,854,879 | 1,990,970 |
| Stocks, other than Federal Reserve Bank stock..... | 49,407 | 51,732 | 52,468 | 57,191 | 57,438 | (g) |
| Stock of Federal Reserve Banks..... | 65,287 | 66,850 | 68,273 | 68,505 | 68,508 | (g) |
| Banking house..... | 315,735 | 322,732 | 332,183 | 336,901 | 338,458 | 399,038 |
| Furniture and fixtures..... | 44,259 | 46,394 | 49,247 | 50,824 | 52,302 | 52,398 |
| Other real estate owned..... | 41,960 | 45,931 | 45,922 | 46,966 | 47,651 | |
| Lawful reserve with Federal Reserve Banks..... | 1,245,233 | 1,230,282 | 1,218,007 | 1,184,736 | 1,128,517 | 1,077,155 |
| Items with Federal Reserve banks in process of collection..... | 482,109 | 493,215 | 530,490 | 422,602 | 334,722 | 313,385 |
| Cash in vault..... | 450,351 | 471,546 | 448,037 | 494,400 | 397,773 | 402,223 |
| Net amounts due from national banks..... | 1,072,222 | 1,110,772 | 1,076,050 | 942,174 | 901,201 | 752,934 |
| Net amounts due from other banks, bankers and trust companies..... | 321,637 | 313,451 | 298,913 | 255,399 | 216,957 | 218,797 |
| Exchanges for Clearing House..... | 766,215 | 511,375 | 796,098 | 620,945 | 473,208 | 390,465 |
| Checks on other banks in the same place..... | 78,350 | 62,829 | 78,045 | 53,752 | 46,016 | 37,101 |
| Outside checks and other cash items..... | 79,261 | 64,399 | 76,548 | 56,877 | 46,066 | 39,789 |
| Redemption fund and due from U. S. Treasurer..... | 38,902 | 41,332 | 39,459 | 38,376 | 37,101 | 35,600 |
| Interest earned but not collected..... | 48,005 | 50,535 | 48,251 | 51,252 | 46,114 | |
| Other assets..... | 184,017 | 180,829 | 222,961 | 224,093 | 190,286 | 198,711 |
| Total..... | 22,196,727 | 21,885,480 | 22,081,913 | 21,367,799 | 20,307,651 | 19,570,699 |
| Liabilities— | | | | | | |
| Capital stock paid in..... | 1,224,166 | 1,248,271 | 1,269,930 | 1,272,291 | 1,273,205 | 1,271,383 |
| Surplus fund..... | 986,384 | 996,928 | 1,016,522 | 1,019,928 | 1,029,406 | 1,024,761 |
| Undivided profits, less expenses and taxes paid..... | 411,525 | 459,139 | 483,801 | 495,722 | 431,204 | 521,164 |
| Interest and discount collected but not earned..... | 73,545 | 74,517 | 74,560 | 73,075 | 69,020 | |
| Amount reserved for taxes accrued..... | 46,343 | 51,190 | 51,066 | 46,516 | 44,225 | |
| Amount reserved for all interest accrued..... | 15,375 | 17,905 | 22,155 | 21,950 | 16,091 | |
| National bank notes outstanding..... | 688,178 | 693,270 | 697,886 | 693,919 | 684,366 | 679,577 |
| Due to Federal Reserve Banks..... | 19,161 | 21,316 | 24,086 | 17,900 | 14,713 | 16,511 |
| Net amounts due to national banks..... | 1,017,141 | 1,076,101 | 1,046,908 | 938,053 | 887,018 | 751,749 |
| Net amounts due to other banks, bankers, and trust companies..... | 1,807,718 | 1,694,249 | 1,577,579 | 1,589,767 | 1,501,563 | 1,337,072 |
| Certified checks outstanding..... | 174,802 | 136,644 | 237,839 | 178,584 | 122,386 | 108,338 |
| Cashier's checks on own bank outstanding..... | 255,486 | 174,259 | 208,055 | 204,318 | 166,202 | 162,735 |
| Demand deposits..... | 10,219,824 | 10,035,636 | 10,098,884 | 9,505,175 | 8,960,593 | 8,601,787 |
| Time deposits..... | 3,485,501 | 3,560,298 | 3,621,112 | 3,631,837 | 3,712,430 | 3,698,518 |
| United States deposits..... | 175,788 | 53,453 | 147,239 | 212,123 | 113,449 | 175,149 |
| Total deposits..... | 17,155,421 | 16,751,956 | 16,961,702 | 16,277,757 | 15,478,354 | 14,851,859 |
| United States Government securities borrowed.....d | 130,960 | 136,914 | 131,309 | 140,551 | 121,895 | 130,785 |
| Other bonds borrowed..... | 4,608 | 3,823 | 4,675 | 4,399 | 3,639 | 4,086 |
| Securities (other than United States or other bonds) borrowed..... | 1 | | 196 | 5 | 21 | |
| Bills payable, other than with Federal Reserve banks..... | 115,457 | 129,968 | 154,184 | 151,775 | 123,169 | 136,923 |
| Bills payable with Federal Reserve banks..... | 876,095 | 879,368 | 783,242 | 759,247 | 658,283 | 585,023 |
| State banks circulation outstanding..... | 58 | 58 | 58 | 58 | 59 | |
| Letters of credit and travelers' checks outstanding..... | 11,149 | 8,602 | 6,371 | 5,565 | 5,726 | 5,317 |
| Acceptances..... | 431,198 | 414,583 | 406,525 | 375,416 | 345,644 | 304,231 |
| Time drafts outstanding..... | 831 | 153 | 245 | 103 | 507 | |
| Liabilities other than those stated above..... | 25,443 | 18,835 | 17,486 | 29,522 | 22,837 | 55,590 |
| Total..... | 22,196,737 | 21,885,480 | 22,081,913 | 21,367,799 | 20,307,651 | 19,570,699 |
| Liabilities for rediscounts, including those with Federal Reserve banks..... | 1,214,516 | 1,290,304 | 1,453,207 | 1,431,641 | 1,144,077 | 989,556 |
| Details of Cash in Vault— | | | | | | |
| Gold coin and certificates..... | 48,791 | 22,516 | 23,510 | 20,686 | 21,745 | 21,433 |
| Silver and minor coin and certificates..... | 74,534 | 42,350 | 44,003 | 47,991 | 43,880 | 43,735 |
| Clearing House certificates..... | 9,865 | 8,858 | 9,658 | 3,813 | 10 | 20 |
| Paper currency..... | 317,161 | 397,822 | 370,886 | 421,910 | 332,138 | 337,035 |
| Details of Demand Deposits— | | | | | | |
| Individual subject to check..... | 9,577,721 | 9,448,524 | 9,508,029 | 8,919,566 | 8,366,522 | 8,042,173 |
| Certificates due in less than 30 days..... | 396,910 | 387,812 | 380,583 | 377,423 | 344,976 | 305,707 |
| State and municipal..... | 113,900 | 102,033 | 95,233 | 100,840 | 119,954 | 122,310 |
| Deposits subject to less than 30 days' notice..... | 48,286 | 47,787 | 48,475 | 48,393 | 48,353 | 47,602 |
| Dividends unpaid..... | 33,500 | 1,312 | 1,235 | 3,984 | 1,520 | 1,444 |
| Other demand deposits..... | 49,447 | 48,168 | 65,329 | 54,969 | 79,268 | 82,551 |
| Details of Time Deposits— | | | | | | |
| Certificates due on or after 30 days..... | 1,052,892 | 1,043,974 | 1,026,152 | 1,006,621 | 1,016,939 | 991,574 |
| State and municipal..... | 12,091 | 13,814 | 11,548 | 15,550 | 16,926 | 21,998 |
| Postal savings..... | 83,243 | 84,230 | 73,198 | 42,369 | 43,567 | 40,474 |
| Other time deposits..... | 2,337,275 | 2,418,280 | 2,510,214 | 2,567,297 | 2,634,998 | 2,644,472 |
| Percentages of Reserves— | | | | | | |
| Central Reserve cities..... | 13.36% | 13.15% | 13.78% | 13.12% | 13.03% | 12.91% |
| Other Reserve cities..... | 9.94% | 10.02% | 9.85% | 10.23% | 10.33% | 10.27% |
| All Reserve cities..... | 11.62% | 11.51% | 11.71% | 11.63% | 11.62% | 11.55% |
| Country banks..... | 7.57% | 7.57% | 7.50% | 7.69% | 7.47% | 7.54% |
| Total United States..... | 9.80% | 9.71% | 9.77% | 9.83% | 9.70% | 9.69% |

a Three reports for Feb. 21 1921 used. b Two reports for May 4 1920 used. c One report for Nov. 15 1920 used. d Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. e Now included with loans and discounts. f Four reports Dec. 29 1920 used. g Now included with other bonds, stocks, securities, etc.

To complete our record of these national bank reports we give on the following pages all the statements as compiled by us for the years 1918, 1919, 1920 and 1921, inclusive.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 29 1920.

| Dec. 29 1920. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cts. of Indebt. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coins. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clear'g House Certs. |
|-----------------|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|-----------|----------------------|---------------------------------|-------------------|---------------------------|--------------------------------------|-------------|-------------------------|---------|---------------------------------------|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of | doll's | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine | 63 | 7,195 | 4,402 | 3,328 | 5,286 | 5,523 | 33,517 | 52,313 | 54,356 | 12,099 | 28,120 | 5,880 | 4,292 | 63 | 195 | 1,867 | 2,125 |
| New Hampshire | 56 | 5,285 | 3,923 | 2,518 | 4,863 | 3,031 | 33,366 | 6,060 | 31,043 | 10,944 | 8,865 | 3,581 | 3,037 | 93 | 191 | 1,549 | 1,833 |
| Vermont | 49 | 5,310 | 3,233 | 2,386 | 4,171 | 1,749 | 16,591 | 19,893 | 28,503 | 7,365 | 10,401 | 2,711 | 2,132 | 52 | 128 | 1,189 | 1,369 |
| Massachusetts | 147 | 26,184 | 19,065 | 12,527 | 15,644 | 9,457 | 155,398 | 92,546 | 220,893 | 45,405 | 45,908 | 16,864 | 17,179 | 345 | 1,005 | 11,216 | 12,568 |
| Boston | 13 | 36,338 | 38,600 | 12,978 | 2,813 | 83,711 | 307,418 | 17,538 | 372,086 | 16,489 | 19,918 | 18,117 | 35,298 | 151 | 629 | 8,863 | 9,643 |
| Rhode Island | 17 | 5,570 | 4,775 | 3,765 | 4,605 | 1,930 | 33,353 | 11,694 | 40,091 | 9,387 | 9,294 | 2,951 | 3,066 | 77 | 146 | 1,650 | 1,873 |
| Connecticut | 66 | 21,371 | 14,097 | 9,055 | 12,244 | 6,809 | 118,390 | 31,397 | 124,439 | 33,872 | 23,605 | 12,790 | 10,885 | 148 | 571 | 6,687 | 7,406 |
| New England | 411 | 107,253 | 87,185 | 46,557 | 49,626 | 109,210 | 728,033 | 231,441 | 871,411 | 135,561 | 146,111 | 62,894 | 75,890 | 929 | 2,865 | 33,021 | 36,817 |
| New York | 454 | 43,075 | 31,792 | 17,995 | 31,210 | 8,397 | 305,003 | 272,781 | 377,408 | 100,648 | 152,060 | 30,173 | 33,447 | 395 | 1,696 | 15,875 | 17,966 |
| Albany | 3 | 2,850 | 3,200 | 1,798 | 1,771 | 19,396 | 34,641 | 7,923 | 38,725 | 5,834 | 10,112 | 6,393 | 5,347 | 11 | 110 | 1,555 | 1,676 |
| Bklyn & Bronx | 5 | 2,100 | 1,905 | 1,174 | 679 | 3,988 | 32,061 | 1,231 | 29,337 | 2,436 | 3,331 | 1,301 | 3,458 | 26 | 170 | 1,366 | 1,562 |
| Buffalo | 5 | 3,650 | 1,963 | 866 | 1,530 | 3,673 | 37,817 | 7,898 | 37,906 | 3,221 | 7,087 | 3,145 | 3,294 | 31 | 61 | 1,036 | 1,128 |
| New York | 31 | 165,200 | 216,698 | 104,770 | 37,609 | 815,404 | 1,923,101 | 139,766 | 2,413,872 | 286,344 | 235,086 | 33,691 | 326,423 | 1,430 | 3,052 | 58,702 | 66,984 |
| New Jersey | 217 | 27,254 | 25,176 | 13,603 | 14,403 | 14,013 | 291,083 | 154,317 | 276,804 | 71,500 | 117,846 | 24,259 | 28,865 | 502 | 1,325 | 15,711 | 17,538 |
| Pennsylvania | 810 | 74,177 | 86,212 | 33,815 | 61,532 | 10,839 | 525,188 | 514,508 | 586,013 | 208,200 | 316,334 | 84,785 | 57,500 | 2,282 | 3,114 | 4,658 | 40,050 |
| Philadelphia | 32 | 26,855 | 53,873 | 14,177 | 7,149 | 145,700 | 368,617 | 12,166 | 417,626 | 39,784 | 54,037 | 24,681 | 45,809 | 404 | 1,157 | 15,119 | 16,684 |
| Pittsburgh | 16 | 27,450 | 24,900 | 10,355 | 17,783 | 115,027 | 223,794 | 27,372 | 246,025 | 63,162 | 55,184 | 22,276 | 28,245 | 225 | 836 | 9,120 | 10,181 |
| Delaware | 18 | 1,509 | 1,645 | 805 | 1,077 | 458 | 9,857 | 4,382 | 10,273 | 3,123 | 4,574 | 763 | 938 | 18 | 79 | 639 | 736 |
| Maryland | 79 | 4,989 | 4,509 | 1,823 | 3,794 | 786 | 28,231 | 48,130 | 47,087 | 13,275 | 22,949 | 3,810 | 3,645 | 137 | 168 | 1,836 | 2,143 |
| Baltimore | 13 | 13,100 | 13,275 | 4,284 | 5,345 | 32,842 | 86,170 | 8,897 | 99,113 | 19,270 | 11,266 | 9,511 | 10,037 | 133 | 423 | 5,581 | 6,137 |
| Washington, DC | 15 | 7,677 | 5,538 | 1,898 | 5,788 | 6,804 | 56,134 | 18,033 | 56,451 | 14,689 | 10,576 | 5,361 | 6,414 | 43 | 233 | 3,318 | 3,594 |
| Eastern | 1,698 | 399,886 | 470,686 | 207,363 | 189,670 | 1,177,327 | 3,921,697 | 1,217,404 | 4,636,640 | 832,486 | 1,000,442 | 250,149 | 553,422 | 5,637 | 12,424 | 164,516 | 186,379 |
| Virginia | 160 | 20,967 | 14,026 | 5,139 | 17,120 | 10,666 | 105,280 | 73,925 | 170,844 | 39,265 | 13,587 | 12,429 | 11,148 | 226 | 733 | 6,505 | 7,464 |
| Richmond | 7 | 6,100 | 6,625 | 1,701 | 2,680 | 26,037 | 40,338 | 19,132 | 74,723 | 9,692 | 2,731 | 4,045 | 5,525 | 12 | 233 | 1,925 | 2,170 |
| West Virginia | 123 | 11,665 | 7,851 | 4,235 | 9,965 | 10,766 | 92,428 | 55,301 | 114,235 | 26,116 | 13,947 | 19,142 | 9,048 | 144 | 335 | 5,983 | 6,462 |
| North Carolina | 87 | 12,615 | 7,506 | 3,200 | 7,695 | 8,334 | 58,912 | 38,304 | 100,288 | 18,554 | 2,899 | 10,431 | 5,558 | 128 | 524 | 3,142 | 3,794 |
| South Carolina | 77 | 9,790 | 4,385 | 2,430 | 6,567 | 4,084 | 27,280 | 31,090 | 64,609 | 16,327 | 2,011 | 5,398 | 3,080 | 30 | 347 | 1,713 | 2,090 |
| Charleston | 5 | 2,100 | 1,615 | 647 | 1,705 | 1,754 | 4,939 | 8,287 | 12,747 | 4,311 | 2,544 | 2,318 | 899 | 6 | 101 | 583 | 690 |
| Georgia | 90 | 9,701 | 7,359 | 2,531 | 7,181 | 3,504 | 34,888 | 19,436 | 60,587 | 15,648 | 1,839 | 6,082 | 3,631 | 87 | 470 | 2,102 | 2,668 |
| Atlanta | 4 | 3,950 | 4,550 | 1,726 | 3,051 | 8,741 | 31,068 | 15,108 | 49,063 | 4,458 | 474 | 5,079 | 3,797 | 19 | 126 | 1,312 | 1,457 |
| Florida | 52 | 5,500 | 2,818 | 1,263 | 4,301 | 3,361 | 35,660 | 20,193 | 40,173 | 13,601 | 5,905 | 7,633 | 3,434 | 84 | 272 | 2,723 | 3,079 |
| Jacksonville | 3 | 1,600 | 1,100 | 1,301 | 1,188 | 7,634 | 14,801 | 15,803 | 25,179 | 4,082 | 3,963 | 5,767 | 2,790 | 6 | 113 | 738 | 857 |
| Alabama | 103 | 10,702 | 6,323 | 2,611 | 8,514 | 4,514 | 48,223 | 18,426 | 62,410 | 16,108 | 5,389 | 7,441 | 4,726 | 254 | 572 | 3,284 | 4,110 |
| Birmingham | 2 | 1,750 | 1,550 | 663 | 1,570 | 2,301 | 24,983 | 9,216 | 29,714 | 6,529 | 1,483 | 4,203 | 2,452 | 8 | 64 | 684 | 756 |
| Mississippi | 31 | 3,900 | 2,643 | 1,198 | 2,679 | 2,691 | 16,462 | 12,028 | 22,525 | 4,765 | 4,883 | 5,581 | 3,575 | 41 | 274 | 1,545 | 1,860 |
| Louisiana | 37 | 5,500 | 3,744 | 1,410 | 2,621 | 4,038 | 41,873 | 11,463 | 49,941 | 7,223 | 4,883 | 5,581 | 3,575 | 41 | 274 | 1,545 | 1,860 |
| New Orleans | 2 | 3,300 | 3,000 | 1,174 | 1,893 | 9,401 | 27,532 | 1,195 | 31,620 | 2,733 | 1,163 | 3,590 | 3,222 | 11 | 62 | 746 | 819 |
| Texas | 520 | 41,377 | 26,762 | 12,875 | 24,609 | 17,881 | 244,612 | 27,754 | 274,991 | 54,172 | 6,871 | 39,147 | 19,867 | 369 | 2,066 | 9,076 | 11,511 |
| Dallas | 5 | 5,650 | 3,700 | 2,748 | 4,261 | 15,557 | 49,464 | 5,193 | 51,694 | 12,799 | 2,582 | 6,045 | 4,386 | 20 | 165 | 1,533 | 1,718 |
| El Paso | 4 | 2,000 | 405 | 259 | 1,313 | 3,021 | 12,416 | 7,499 | 18,050 | 3,368 | 1,011 | 2,150 | 1,584 | 70 | 109 | 281 | 460 |
| Fort Worth | 5 | 3,300 | 2,800 | 1,145 | 1,523 | 11,632 | 26,056 | 5,640 | 32,496 | 3,912 | 1,705 | 7,341 | 2,558 | 9 | 169 | 1,096 | 1,274 |
| Galveston | 2 | 400 | 400 | 128 | 331 | 870 | 2,952 | 3,451 | 5,063 | 937 | 450 | 724 | 407 | 19 | 14 | 291 | 324 |
| Houston | 6 | 5,900 | 3,200 | 1,744 | 5,459 | 16,307 | 42,582 | 14,224 | 55,927 | 11,730 | 2,453 | 6,121 | 5,651 | 27 | 162 | 1,344 | 1,533 |
| San Antonio | 8 | 3,150 | 1,685 | 659 | 2,804 | 3,994 | 21,700 | 2,887 | 22,435 | 5,930 | 355 | 3,488 | 2,369 | 210 | 276 | 1,883 | 2,369 |
| Waco | 6 | 2,050 | 565 | 665 | 1,780 | 1,749 | 8,679 | 2,047 | 11,671 | 3,226 | 21 | 1,516 | 981 | 5 | 149 | 385 | 539 |
| Arkansas | 83 | 6,582 | 3,102 | 1,734 | 3,534 | 4,557 | 34,279 | 9,747 | 42,563 | 9,401 | 2,632 | 7,421 | 3,116 | 66 | 399 | 1,456 | 1,921 |
| Little Rock | 2 | 600 | 260 | 154 | 357 | 1,547 | 2,766 | 1,080 | 4,191 | 1,072 | 89 | 652 | 472 | 6 | 13 | 499 | 68 |
| Kentucky | 129 | 13,306 | 7,294 | 2,867 | 11,616 | 2,788 | 82,761 | 25,530 | 95,255 | 24,010 | 8,447 | 11,553 | 7,080 | 210 | 412 | 3,369 | 3,991 |
| Louisville | 4 | 4,250 | 3,800 | 1,761 | 4,044 | 18,878 | 33,277 | 11,979 | 51,633 | 8,261 | 7,149 | 3,709 | 4,981 | 15 | 65 | 941 | 1,021 |
| Tennessee | 88 | 7,884 | 4,071 | 1,884 | 6,611 | 5,196 | 40,115 | 25,192 | 56,829 | 13,369 | 5,982 | 8,51 | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 15 1920

| Nov. 15 1920. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cts. of Indebt. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clear'g House Certs. |
|-------------------------|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|-----------|----------------------|---------------------------------|-------------------|---------------------------|--------------------------------------|------------|-------------------------|---------|---------------------------------------|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of dollars | doll's | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine | 63 | 7,195 | 4,358 | 3,222 | 5,357 | 2,941 | 35,661 | 51,742 | 58,850 | 12,121 | 27,850 | 5,490 | 4,594 | 91 | 164 | 1,897 | 2,152 |
| New Hampshire | 55 | 5,235 | 3,890 | 2,397 | 4,907 | 2,896 | 35,105 | 6,472 | 32,643 | 11,215 | 8,725 | 3,604 | 3,032 | 108 | 168 | 1,706 | 1,982 |
| Vermont | 49 | 5,110 | 2,322 | 2,397 | 4,212 | 1,590 | 17,474 | 19,243 | 28,955 | 7,253 | 10,284 | 2,923 | 1,978 | 58 | 110 | 875 | 1,043 |
| Massachusetts | 146 | 25,968 | 18,977 | 12,222 | 15,777 | 10,742 | 206,630 | 92,229 | 234,669 | 44,487 | 45,996 | 21,492 | 18,008 | 441 | 824 | 10,838 | 12,105 |
| Boston | 13 | 36,338 | 38,614 | 12,466 | 2,758 | 88,792 | 347,904 | 19,159 | 397,089 | 17,984 | 20,551 | 17,539 | 38,465 | 158 | 679 | 7,495 | 8,332 |
| Rhode Island | 17 | 5,570 | 4,775 | 3,635 | 4,678 | 2,679 | 39,199 | 14,923 | 44,365 | 8,784 | 9,507 | 4,822 | 3,464 | 102 | 153 | 1,780 | 2,035 |
| Connecticut | 66 | 21,181 | 14,097 | 8,816 | 12,310 | 6,932 | 124,841 | 31,631 | 128,679 | 36,468 | 23,912 | 14,420 | 5,815 | 227 | 518 | 6,618 | 7,363 |
| New England | 409 | 106,597 | 87,033 | 45,155 | 49,999 | 116,571 | 806,814 | 232,399 | 922,250 | 138,312 | 146,825 | 70,290 | 79,356 | 1,185 | 2,616 | 31,209 | 35,012 |
| New York | 454 | 43,923 | 32,736 | 19,760 | 31,868 | 8,729 | 344,648 | 265,739 | 466,527 | 101,137 | 151,570 | 35,257 | 34,770 | 566 | 1,310 | 14,932 | 17,008 |
| Albany | 3 | 2,850 | 3,200 | 1,715 | 1,764 | 19,640 | 30,812 | 7,960 | 38,681 | 6,283 | 10,147 | 4,727 | 3,632 | 16 | 90 | 1,139 | 1,245 |
| Bklyn & Bronx | 5 | 2,100 | 1,905 | 1,210 | 1,678 | 4,734 | 34,104 | 1,871 | 31,203 | 3,982 | 3,373 | 767 | 3,674 | 54 | 130 | 1,330 | 1,514 |
| Buffalo | 5 | 3,624 | 1,963 | 798 | 1,530 | 3,378 | 36,782 | 8,388 | 37,079 | 3,372 | 6,620 | 3,203 | 3,249 | 34 | 73 | 897 | 1,004 |
| New York | 31 | 165,200 | 216,698 | 100,183 | 37,348 | 818,803 | 1,994,235 | 138,562 | 2,364,831 | 290,781 | 229,750 | 24,002 | 344,579 | 1,930 | 2,496 | 53,498 | 67,554 |
| New Jersey | 215 | 27,135 | 25,025 | 13,258 | 14,572 | 12,677 | 292,246 | 156,221 | 285,876 | 73,158 | 116,444 | 20,475 | 26,813 | 726 | 1,213 | 12,689 | 14,628 |
| Pennsylvania | 810 | 74,071 | 86,128 | 32,945 | 61,886 | 10,363 | 535,810 | 505,749 | 592,801 | 203,146 | 307,578 | 96,145 | 58,173 | 2,603 | 2,708 | 30,256 | 35,567 |
| Philadelphia | 32 | 26,855 | 53,873 | 13,335 | 7,230 | 151,567 | 393,564 | 12,478 | 436,694 | 42,434 | 53,694 | 33,036 | 43,371 | 540 | 1,128 | 11,805 | 13,473 |
| Pittsburgh | 16 | 27,450 | 21,750 | 11,249 | 17,803 | 121,740 | 230,145 | 29,598 | 256,881 | 56,487 | 56,033 | 22,470 | 29,115 | 255 | 736 | 8,577 | 9,668 |
| Delaware | 19 | 1,534 | 1,669 | 809 | 1,104 | 375 | 10,379 | 4,740 | 10,808 | 3,156 | 4,936 | 743 | 967 | 27 | 66 | 403 | 496 |
| Maryland | 79 | 4,964 | 4,499 | 1,727 | 3,810 | 936 | 30,553 | 47,301 | 47,848 | 13,230 | 22,964 | 4,395 | 3,696 | 171 | 154 | 1,621 | 1,948 |
| Baltimore | 13 | 13,100 | 13,275 | 4,101 | 5,362 | 34,506 | 87,592 | 8,745 | 97,470 | 17,888 | 10,936 | 12,185 | 7,922 | 195 | 440 | 4,742 | 5,377 |
| Washington | 15 | 7,677 | 5,523 | 1,630 | 5,771 | 7,651 | 57,361 | 17,773 | 56,620 | 16,813 | 10,392 | 5,434 | 6,606 | 90 | 208 | 2,911 | 3,209 |
| Eastern | 1,697 | 400,483 | 471,244 | 202,720 | 190,726 | 1,195,099 | 4,078,171 | 1,205,065 | 4,663,319 | 831,867 | 984,437 | 262,838 | 566,567 | 7,207 | 10,952 | 144,800 | 172,591 |
| Virginia | 160 | 20,950 | 13,871 | 4,969 | 16,872 | 12,348 | 107,805 | 7,187 | 170,919 | 39,338 | 13,637 | 14,463 | 10,782 | 287 | 597 | 5,517 | 6,401 |
| Richmond | 7 | 6,100 | 6,225 | 1,615 | 2,724 | 33,912 | 42,421 | 19,598 | 77,374 | 9,509 | 2,909 | 5,848 | 4,651 | 15 | 150 | 1,382 | 1,547 |
| West Virginia | 122 | 11,637 | 7,838 | 4,146 | 10,064 | 10,340 | 90,529 | 53,498 | 111,658 | 24,435 | 13,288 | 20,204 | 8,638 | 182 | 288 | 4,006 | 4,476 |
| North Carolina | 87 | 12,540 | 7,506 | 3,024 | 7,692 | 10,650 | 66,043 | 38,825 | 105,018 | 19,285 | 2,952 | 14,104 | 6,521 | 134 | 477 | 3,001 | 3,612 |
| South Carolina | 77 | 9,790 | 4,385 | 2,350 | 6,631 | 4,485 | 30,208 | 33,273 | 68,316 | 16,628 | 1,944 | 7,276 | 3,083 | 32 | 376 | 1,534 | 1,942 |
| Charleston | 5 | 2,100 | 1,615 | 542 | 1,732 | 1,813 | 4,855 | 8,214 | 13,137 | 4,446 | 2,563 | 2,211 | 511 | 6 | 74 | 373 | 453 |
| Georgia | 90 | 9,701 | 7,359 | 2,508 | 7,242 | 4,159 | 36,878 | 20,894 | 64,070 | 16,388 | 1,936 | 6,689 | 3,974 | 96 | 433 | 1,702 | 2,255 |
| Atlanta | 4 | 3,950 | 4,550 | 1,676 | 3,092 | 7,861 | 33,399 | 14,851 | 47,605 | 4,485 | 4,855 | 6,685 | 2,746 | 20 | 140 | 1,191 | 1,351 |
| Florida | 51 | 5,370 | 2,805 | 1,181 | 4,324 | 2,859 | 32,558 | 20,077 | 38,557 | 13,332 | 6,073 | 6,859 | 3,057 | 86 | 267 | 1,996 | 2,349 |
| Jacksonville | 3 | 1,600 | 1,100 | 1,151 | 1,212 | 7,291 | 14,741 | 16,121 | 25,194 | 4,076 | 4,247 | 2,535 | 2,055 | 11 | 141 | 818 | 970 |
| Alabama | 103 | 10,680 | 6,320 | 2,549 | 8,260 | 2,449 | 50,686 | 19,064 | 66,591 | 16,102 | 5,619 | 7,824 | 4,501 | 272 | 551 | 2,818 | 3,641 |
| Birmingham | 2 | 1,750 | 1,550 | 588 | 1,610 | 2,835 | 16,815 | 11,882 | 22,144 | 5,020 | 1,474 | 4,460 | 2,013 | 9 | 50 | 707 | 766 |
| Mississippi | 30 | 3,800 | 2,593 | 1,183 | 2,708 | 2,555 | 25,278 | 8,985 | 30,169 | 6,674 | 5,697 | 4,539 | 2,037 | 55 | 222 | 777 | 1,054 |
| Louisiana | 37 | 5,500 | 3,746 | 1,313 | 2,683 | 4,624 | 42,635 | 11,840 | 50,671 | 7,765 | 4,686 | 6,239 | 3,664 | 43 | 247 | 1,267 | 1,557 |
| New Orleans | 2 | 3,300 | 3,000 | 960 | 1,910 | 8,405 | 27,582 | 1,908 | 32,699 | 3,594 | 1,226 | 2,546 | 2,843 | 13 | 17 | 572 | 602 |
| Texas | 525 | 41,611 | 27,170 | 13,264 | 25,249 | 21,234 | 269,505 | 29,019 | 293,447 | 57,707 | 6,744 | 46,846 | 21,068 | 367 | 2,021 | 9,550 | 11,938 |
| Dallas | 5 | 5,650 | 3,700 | 2,689 | 4,446 | 19,812 | 57,391 | 4,959 | 54,143 | 13,693 | 3,029 | 10,257 | 5,105 | 23 | 154 | 1,151 | 1,328 |
| El Paso | 4 | 2,000 | 405 | 204 | 1,368 | 3,996 | 12,923 | 7,420 | 18,549 | 3,368 | 926 | 2,612 | 1,468 | 77 | 97 | 487 | 661 |
| Fort Worth | 5 | 3,300 | 2,800 | 1,082 | 1,560 | 14,226 | 28,431 | 5,463 | 34,058 | 5,003 | 1,341 | 8,025 | 2,325 | 10 | 141 | 906 | 1,057 |
| Galveston | 2 | 400 | 400 | 112 | 346 | 1,108 | 2,578 | 3,478 | 4,364 | 930 | 384 | 1,288 | 549 | 21 | 13 | 224 | 258 |
| Houston | 6 | 5,900 | 3,200 | 1,940 | 5,607 | 19,543 | 44,561 | 14,126 | 58,273 | 14,039 | 2,370 | 7,016 | 5,975 | 15 | 177 | 1,468 | 1,660 |
| San Antonio | 8 | 3,150 | 1,735 | 699 | 2,555 | 5,147 | 23,147 | 2,870 | 22,872 | 6,115 | 348 | 3,766 | 2,847 | 195 | 231 | 1,512 | 1,938 |
| Waco | 6 | 2,050 | 761 | 607 | 1,792 | 2,286 | 9,362 | 2,659 | 12,386 | 2,338 | 903 | 2,903 | 2,903 | 2 | 4 | 118 | 158 |
| Arkansas | 83 | 6,582 | 3,108 | 1,665 | 3,574 | 5,110 | 36,182 | 9,576 | 44,690 | 9,760 | 2,440 | 7,864 | 2,992 | 71 | 354 | 1,473 | 1,898 |
| Little Rock | 2 | 600 | 260 | 132 | 365 | 1,753 | 3,205 | 1,035 | 4,164 | 1,132 | 81 | 701 | 319 | 6 | 12 | 75 | 93 |
| Kentucky | 129 | 13,306 | 7,242 | 2,727 | 11,637 | 2,562 | 82,620 | 25,182 | 94,901 | 24,155 | 8,644 | 10,662 | 6,871 | 228 | 388 | 2,510 | 3,126 |
| Louisville | 4 | 4,250 | 3,800 | 1,653 | 4,098 | 18,341 | 34,482 | 11,552 | 49,917 | 8,838 | 6,916 | 4,043 | 4,856 | 20 | 54 | 927 | 1,001 |
| Tennessee | 88 | 7,804 | 4,071 | 1,701 | 6,650 | 5,777 | 42,354 | 25,187 | 58,051 | 13,002 | 5,658 | 10,508 | 4,185 | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 8 1920.

| RECEIVED BY THE COMPTROLLER SEPT. 8 1920. | | | | | | | | | | | | | | | | | |
|---|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|-----------|----------------------|----------------------------------|-------------------|---------------------------|--------------------------------------|------------|-------------------------|---------|--|
| Sept. 8 1920. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Clfs. of Indebt. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clearing House Certs. |
| In thousands of dollars | | \$ | \$ | \$ | \$ | \$ | Demand. | Time. | | | | | | | | | |
| Maine | 63 | 7,045 | 4,297 | 3,101 | 5,354 | 2,813 | 36,786 | 50,996 | 56,314 | 12,047 | 27,718 | 6,138 | 4,359 | 91 | 187 | 2,180 | 2,458 |
| New Hampshire | 55 | 5,235 | 3,890 | 2,209 | 4,898 | 3,459 | 36,572 | 5,851 | 31,702 | 10,983 | 8,672 | 5,640 | 3,184 | 105 | 164 | 1,780 | 2,049 |
| Vermont | 49 | 5,010 | 2,222 | 2,293 | 4,222 | 1,353 | 17,845 | 18,793 | 27,950 | 7,741 | 10,438 | 3,302 | 1,918 | 58 | 98 | 912 | 1,068 |
| Massachusetts | 146 | 25,968 | 18,471 | 12,603 | 15,612 | 10,012 | 208,360 | 88,455 | 231,841 | 42,575 | 44,858 | 21,205 | 18,905 | 413 | 835 | 12,064 | 13,314 |
| Boston | 13 | 39,337 | 38,612 | 12,504 | 3,261 | 93,616 | 323,874 | 15,840 | 382,398 | 16,773 | 21,920 | 18,741 | 35,544 | 156 | 630 | 8,629 | 9,415 |
| Rhode Island | 17 | 5,570 | 4,775 | 3,605 | 4,557 | 2,300 | 36,256 | 10,622 | 40,885 | 8,419 | 9,561 | 3,743 | 3,257 | 103 | 160 | 1,694 | 1,957 |
| Connecticut | 66 | 21,181 | 14,097 | 8,116 | 12,214 | 7,011 | 126,976 | 30,631 | 128,312 | 34,623 | 24,154 | 13,263 | 10,671 | 189 | 514 | 6,933 | 7,636 |
| New England | 409 | 106,346 | 86,364 | 44,431 | 50,118 | 120,564 | 786,669 | 221,188 | 899,402 | 133,161 | 147,321 | 72,032 | 77,838 | 1,115 | 2,588 | 34,192 | 37,897 |
| New York | 453 | 43,583 | 32,602 | 17,862 | 31,730 | 19,204 | 346,896 | 256,929 | 395,938 | 101,847 | 147,928 | 38,890 | 35,634 | 554 | 1,552 | 16,869 | 18,975 |
| Albany | 3 | 2,850 | 3,200 | 1,653 | 1,765 | 9,545 | 33,449 | 8,012 | 39,058 | 6,156 | 11,362 | 4,769 | 5,101 | 16 | 76 | 1,477 | 1,569 |
| Bklyn & Bronx | 5 | 2,100 | 1,905 | 1,162 | 688 | 3,860 | 32,610 | 2,408 | 30,610 | 3,587 | 3,546 | 713 | 3,506 | 18 | 138 | 1,268 | 1,424 |
| Buffalo | 4 | 3,224 | 1,860 | 934 | 1,537 | 3,851 | 37,185 | 7,946 | 36,337 | 3,548 | 5,963 | 2,905 | 3,712 | 29 | 59 | 1,059 | 1,147 |
| New Jersey | 30 | 148,960 | 205,167 | 103,325 | 36,875 | 822,700 | 1,902,965 | 148,517 | 2,442,173 | 289,231 | 241,213 | 21,048 | 332,620 | 1,296 | 2,429 | 59,438 | 71,958 |
| Pennsylvania | 216 | 26,770 | 24,914 | 12,273 | 14,439 | 14,722 | 311,120 | 149,254 | 287,078 | 74,051 | 113,792 | 29,242 | 28,578 | 650 | 1,215 | 15,612 | 17,477 |
| Philadelphia | 32 | 26,855 | 55,373 | 13,186 | 7,165 | 152,453 | 382,033 | 13,448 | 445,946 | 201,146 | 294,673 | 88,046 | 55,179 | 2,604 | 2,765 | 32,116 | 37,485 |
| Pittsburgh | 16 | 27,450 | 24,750 | 10,771 | 17,816 | 113,578 | 235,659 | 28,131 | 248,750 | 58,705 | 54,536 | 27,860 | 45,249 | 438 | 992 | 12,369 | 13,799 |
| Delaware | 19 | 1,535 | 1,681 | 803 | 1,100 | 456 | 10,941 | 4,750 | 10,567 | 3,224 | 5,137 | 896 | 1,066 | 26 | 62 | 449 | 537 |
| Maryland | 79 | 4,964 | 4,499 | 1,542 | 3,789 | 1,049 | 31,201 | 45,962 | 46,657 | 12,967 | 22,171 | 5,718 | 3,798 | 168 | 183 | 1,817 | 2,175 |
| Baltimore | 13 | 13,100 | 13,275 | 3,931 | 5,371 | 36,874 | 86,068 | 8,342 | 105,606 | 17,983 | 10,812 | 6,132 | 10,713 | 189 | 308 | 4,722 | 5,219 |
| Washington | 15 | 7,677 | 5,253 | 1,624 | 5,761 | 7,602 | 55,673 | 17,388 | 53,257 | 19,293 | 10,876 | 9,656 | 6,584 | 83 | 185 | 3,590 | 3,858 |
| Eastern | 1,690 | 382,504 | 458,216 | 198,596 | 189,263 | 1,195,456 | 3,978,828 | 1,172,122 | 4,708,566 | 836,781 | 978,736 | 257,775 | 559,759 | 6,334 | 10,562 | 160,478 | 186,181 |
| Virginia | 161 | 20,682 | 13,639 | 4,005 | 16,088 | 11,370 | 106,394 | 71,519 | 167,998 | 40,032 | 13,880 | 14,513 | 10,783 | 297 | 588 | 5,335 | 6,220 |
| Richmond | 7 | 6,100 | 6,625 | 1,441 | 2,653 | 33,650 | 41,025 | 18,333 | 77,488 | 9,780 | 13,880 | 14,513 | 10,783 | 297 | 588 | 5,335 | 6,220 |
| West Virginia | 122 | 11,587 | 7,797 | 3,458 | 9,998 | 10,271 | 85,719 | 49,998 | 104,758 | 23,594 | 12,450 | 20,509 | 8,433 | 177 | 323 | 1,609 | 1,781 |
| North Carolina | 87 | 12,440 | 7,479 | 2,778 | 7,533 | 11,159 | 72,644 | 38,655 | 111,945 | 19,098 | 12,450 | 20,509 | 8,433 | 177 | 323 | 1,609 | 1,781 |
| South Carolina | 77 | 7,790 | 4,385 | 2,087 | 6,625 | 5,160 | 32,829 | 34,739 | 70,940 | 16,984 | 2,977 | 15,450 | 6,314 | 132 | 479 | 3,763 | 4,374 |
| Charleston | 5 | 2,100 | 1,415 | 693 | 1,717 | 2,075 | 5,491 | 8,200 | 13,987 | 4,803 | 2,287 | 2,245 | 779 | 7 | 87 | 481 | 575 |
| Georgia | 89 | 9,568 | 7,297 | 2,389 | 7,166 | 4,836 | 39,573 | 21,612 | 66,045 | 15,517 | 2,287 | 7,287 | 3,957 | 103 | 465 | 2,153 | 2,760 |
| Atlanta | 4 | 3,550 | 4,550 | 1,405 | 2,954 | 9,293 | 35,387 | 14,646 | 48,982 | 5,292 | 4,621 | 5,948 | 5,488 | 20 | 158 | 1,367 | 1,545 |
| Florida | 51 | 5,220 | 2,790 | 1,049 | 4,313 | 3,490 | 34,811 | 20,020 | 26,951 | 4,061 | 6,060 | 8,709 | 3,273 | 79 | 289 | 1,832 | 2,200 |
| Jacksonville | 3 | 1,600 | 1,100 | 1,257 | 1,186 | 7,983 | 16,379 | 17,170 | 37,905 | 13,444 | 6,060 | 8,709 | 3,273 | 79 | 289 | 1,832 | 2,200 |
| Alabama | 100 | 10,545 | 6,336 | 2,448 | 8,092 | 2,541 | 53,442 | 19,153 | 66,040 | 16,369 | 5,686 | 8,887 | 2,553 | 7 | 146 | 625 | 778 |
| Birmingham | 2 | 1,750 | 1,559 | 661 | 1,610 | 3,088 | 16,009 | 11,456 | 66,040 | 16,369 | 5,686 | 8,887 | 2,553 | 7 | 146 | 625 | 778 |
| Mississippi | 30 | 3,800 | 2,593 | 972 | 2,683 | 2,291 | 25,621 | 9,030 | 29,639 | 6,201 | 1,641 | 5,086 | 2,079 | 262 | 553 | 2,842 | 3,657 |
| Louisiana | 37 | 5,500 | 3,746 | 1,211 | 2,617 | 4,165 | 45,075 | 12,455 | 53,120 | 6,983 | 5,437 | 4,273 | 2,265 | 84 | 60 | 638 | 706 |
| New Orleans | 2 | 3,300 | 2,750 | 1,017 | 1,808 | 8,544 | 29,058 | 2,193 | 32,100 | 8,180 | 4,344 | 5,703 | 3,784 | 42 | 257 | 1,341 | 1,640 |
| Texas | 525 | 41,382 | 26,696 | 12,140 | 25,123 | 23,326 | 274,526 | 31,143 | 297,418 | 59,196 | 1,227 | 1,765 | 3,773 | 8 | 27 | 641 | 676 |
| Dallas | 5 | 5,650 | 3,700 | 1,405 | 4,365 | 17,019 | 54,531 | 4,125 | 55,060 | 12,814 | 2,479 | 6,796 | 5,536 | 15 | 185 | 1,289 | 1,489 |
| El Paso | 4 | 2,000 | 405 | 140 | 1,376 | 4,060 | 12,756 | 7,066 | 18,101 | 3,397 | 1,752 | 2,376 | 1,676 | 63 | 87 | 373 | 523 |
| Fort Worth | 5 | 3,300 | 2,800 | 944 | 1,567 | 14,647 | 29,996 | 4,969 | 34,117 | 5,332 | 1,752 | 2,376 | 1,676 | 63 | 87 | 373 | 523 |
| Galveston | 2 | 400 | 400 | 146 | 340 | 1,268 | 2,401 | 3,188 | 4,795 | 919 | 247 | 471 | 512 | 25 | 22 | 284 | 331 |
| Houston | 6 | 5,900 | 3,200 | 1,782 | 5,622 | 20,576 | 41,880 | 13,517 | 56,422 | 14,626 | 2,337 | 9,263 | 5,895 | 20 | 142 | 1,504 | 1,672 |
| San Antonio | 8 | 3,150 | 1,735 | 514 | 2,891 | 6,925 | 22,348 | 3,073 | 21,679 | 6,092 | 369 | 5,549 | 2,535 | 231 | 236 | 1,564 | 2,031 |
| Waco | 6 | 2,050 | 565 | 517 | 1,783 | 1,878 | 8,323 | 2,006 | 11,455 | 3,374 | 21 | 1,512 | 1,512 | 3 | 196 | 324 | 523 |
| Arkansas | 82 | 6,545 | 3,108 | 1,496 | 3,554 | 4,155 | 37,098 | 9,020 | 44,348 | 10,212 | 2,501 | 7,475 | 3,123 | 70 | 389 | 1,313 | 1,772 |
| Little Rock | 2 | 600 | 260 | 121 | 363 | 1,771 | 3,198 | 997 | 4,871 | 1,136 | 81 | 428 | 421 | 6 | 11 | 115 | 132 |
| Kentucky | 130 | 13,281 | 7,217 | 2,256 | 11,599 | 2,535 | 82,559 | 24,195 | 92,681 | 24,409 | 7,968 | 10,970 | 6,746 | 225 | 409 | 3,154 | 3,788 |
| Louisville | 4 | 4,250 | 3,800 | 1,638 | 4,136 | 21,030 | 33,250 | 12,081 | 51,853 | 8,371 | 6,570 | 4,392 | 4,236 | 15 | 62 | 1,055 | 1,132 |
| Tennessee | 88 | 7,559 | 3,924 | 1,389 | 6,617 | 5,293 | 41,880 | 24,783 | 57,161 | 13,021 | 5,415 | 9,508 | 4,060 | 219 | 258 | 1,878 | 2,355 |
| Chattanooga | 2 | 2,500 | 1,400 | 307 | 2,231 | 4,275 | 9,9,97 | | | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1920.

| June 30 1920. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c. Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cts. of I. debt. | Other Securities. | Due from Banks, &c. Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clearing House Certs. |
|-------------------------|--------------|----------|---------------|--------------------|-----------------------|------------------------|-----------|-----------|----------------------|----------------------------------|-------------------|--------------------------|--------------------------------------|------------|-------------------------|---------|--|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of dollars | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 63 | 7,045 | 4,247 | 2,831 | 5,246 | 2,418 | 35,770 | 49,837 | 55,197 | 11,978 | 27,759 | 5,055 | 4,295 | 141 | 367 | 1,670 | 2,178 |
| New Hampshire..... | 55 | 5,235 | 3,874 | 2,122 | 4,864 | 3,833 | 33,046 | 5,465 | 30,927 | 11,354 | 8,733 | 3,534 | 2,867 | 138 | 317 | 1,469 | 1,924 |
| Vermont..... | 49 | 5,005 | 2,218 | 2,096 | 4,183 | 1,563 | 16,601 | 18,598 | 27,458 | 8,031 | 10,639 | 2,700 | 1,912 | 79 | 193 | 792 | 1,064 |
| Massachusetts..... | 147 | 26,168 | 18,546 | 11,231 | 15,629 | 10,118 | 203,473 | 82,496 | 226,245 | 44,436 | 44,671 | 19,267 | 18,014 | 524 | 1,578 | 10,867 | 12,971 |
| Boston..... | 12 | 36,150 | 38,565 | 9,511 | 3,232 | 89,339 | 347,278 | 14,861 | 381,848 | 23,126 | 21,738 | 22,781 | 37,466 | 476 | 1,988 | 6,366 | 8,830 |
| Rhode Island..... | 17 | 5,570 | 4,775 | 3,278 | 4,466 | 2,127 | 35,254 | 10,461 | 39,052 | 8,733 | 9,554 | 3,664 | 3,186 | 168 | 344 | 1,807 | 2,319 |
| Connecticut..... | 66 | 20,631 | 14,072 | 7,328 | 12,125 | 7,300 | 134,754 | 29,065 | 128,419 | 34,220 | 24,428 | 15,599 | 11,758 | 254 | 1,051 | 6,003 | 7,308 |
| New England..... | 409 | 105,804 | 86,297 | 38,387 | 49,745 | 116,698 | 806,176 | 210,783 | 889,146 | 141,878 | 147,522 | 72,600 | 79,498 | 1,780 | 5,838 | 28,974 | 36,594 |
| New York..... | 449 | 43,029 | 32,379 | 16,445 | 31,471 | 10,628 | 330,644 | 245,298 | 381,862 | 102,359 | 146,217 | 33,982 | 32,229 | 883 | 2,530 | 13,885 | 17,298 |
| Albany..... | 3 | 2,350 | 2,700 | 1,696 | 1,749 | 18,455 | 35,768 | 8,453 | 37,916 | 5,199 | 12,489 | 4,741 | 5,488 | 20 | 108 | 1,149 | 1,277 |
| Bklyn & Bronx..... | 5 | 2,100 | 1,905 | 1,049 | 679 | 3,965 | 32,922 | 2,331 | 30,593 | 3,959 | 3,562 | 853 | 3,858 | 32 | 272 | 1,087 | 1,391 |
| Buffalo..... | 3 | 2,950 | 1,812 | 712 | 1,529 | 3,472 | 42,510 | 5,664 | 36,037 | 3,720 | 5,941 | 3,040 | 4,100 | 61 | 89 | 760 | 1,010 |
| New York..... | 31 | 143,742 | 205,615 | 90,911 | 36,960 | 973,370 | 2,085,010 | 140,667 | 2,522,357 | 336,694 | 245,260 | 44,556 | 363,387 | 14,320 | 8,170 | 36,661 | 68,965 |
| New Jersey..... | 212 | 25,919 | 24,676 | 11,007 | 14,174 | 14,502 | 304,259 | 139,010 | 279,993 | 72,656 | 112,061 | 26,917 | 26,672 | 1,262 | 2,402 | 11,629 | 15,293 |
| Pennsylvania..... | 803 | 72,589 | 84,737 | 27,498 | 60,622 | 8,613 | 487,399 | 463,403 | 555,044 | 199,678 | 292,543 | 72,661 | 52,342 | 4,110 | 4,749 | 24,035 | 32,894 |
| Philadelphia..... | 32 | 26,705 | 53,172 | 11,598 | 7,106 | 150,612 | 392,420 | 11,284 | 436,124 | 53,172 | 52,140 | 34,160 | 41,352 | 1,042 | 2,228 | 10,123 | 13,293 |
| Pittsburgh..... | 16 | 27,450 | 24,750 | 10,185 | 17,400 | 96,244 | 226,025 | 27,684 | 236,280 | 57,204 | 57,796 | 21,378 | 27,444 | 499 | 1,071 | 7,106 | 8,676 |
| Delaware..... | 19 | 1,515 | 1,673 | 731 | 1,090 | 471 | 10,368 | 4,701 | 10,062 | 3,294 | 5,108 | 928 | 1,044 | 51 | 110 | 521 | 682 |
| Maryland..... | 79 | 4,964 | 4,490 | 1,341 | 3,772 | 801 | 27,033 | 45,323 | 44,945 | 12,813 | 22,184 | 3,919 | 3,446 | 401 | 438 | 1,144 | 1,983 |
| Baltimore..... | 13 | 11,650 | 9,525 | 3,223 | 5,274 | 34,113 | 91,159 | 8,181 | 99,458 | 19,937 | 10,719 | 12,336 | 10,144 | 250 | 1,468 | 4,049 | 5,767 |
| Washington..... | 15 | 7,677 | 5,508 | 1,544 | 5,742 | 6,540 | 56,222 | 17,314 | 53,639 | 17,845 | 11,376 | 4,556 | 6,702 | 284 | 403 | 2,567 | 3,254 |
| Eastern..... | 1,680 | 372,640 | 452,942 | 177,940 | 187,577 | 1,321,786 | 4,121,739 | 1,119,313 | 4,724,310 | 888,530 | 977,399 | 264,027 | 579,029 | 23,215 | 24,038 | 114,716 | 171,783 |
| Virginia..... | 158 | 19,034 | 12,823 | 3,302 | 15,807 | 9,626 | 104,578 | 70,003 | 165,668 | 39,929 | 13,267 | 12,946 | 10,598 | 687 | 1,270 | 4,262 | 6,219 |
| Richmond..... | 7 | 6,100 | 6,625 | 1,087 | 2,604 | 29,255 | 40,261 | 18,495 | 72,016 | 8,851 | 2,828 | 5,773 | 5,145 | 340 | 362 | 893 | 1,595 |
| West Virginia..... | 122 | 11,573 | 7,739 | 2,995 | 9,818 | 7,262 | 78,044 | 47,062 | 100,545 | 23,556 | 12,210 | 13,268 | 7,925 | 354 | 627 | 3,189 | 4,170 |
| North Carolina..... | 87 | 11,890 | 7,645 | 2,572 | 7,440 | 11,098 | 73,256 | 38,295 | 108,530 | 19,398 | 2,895 | 15,404 | 6,876 | 227 | 894 | 2,848 | 3,969 |
| South Carolina..... | 77 | 9,745 | 4,305 | 1,907 | 6,566 | 4,822 | 35,552 | 35,441 | 72,152 | 17,274 | 1,874 | 7,779 | 4,228 | 46 | 482 | 1,431 | 1,959 |
| Charleston..... | 5 | 2,100 | 1,415 | 582 | 1,532 | 2,364 | 6,718 | 8,319 | 13,932 | 4,977 | 2,695 | 2,418 | 1,117 | 17 | 168 | 445 | 620 |
| Georgia..... | 89 | 9,498 | 7,200 | 2,301 | 6,918 | 5,083 | 42,990 | 21,806 | 67,083 | 17,066 | 2,418 | 7,977 | 4,192 | 149 | 709 | 1,755 | 2,662 |
| Atlanta..... | 4 | 3,950 | 4,400 | 1,338 | 3,010 | 10,168 | 35,701 | 14,967 | 50,989 | 5,380 | 5,050 | 5,660 | 4,356 | 21 | 237 | 1,076 | 1,334 |
| Florida..... | 5 | 4,945 | 2,693 | 830 | 4,271 | 4,721 | 36,518 | 20,193 | 38,382 | 13,568 | 6,250 | 9,395 | 3,502 | 127 | 464 | 1,787 | 2,378 |
| Jacksonville..... | 3 | 1,600 | 1,100 | 1,031 | 1,199 | 8,715 | 17,132 | 17,992 | 28,127 | 4,090 | 3,948 | 6,560 | 2,693 | 35 | 134 | 570 | 739 |
| Alabama..... | 99 | 10,182 | 6,209 | 2,295 | 8,017 | 2,607 | 55,657 | 19,044 | 66,298 | 16,274 | 5,612 | 9,031 | 4,910 | 381 | 735 | 2,401 | 3,517 |
| Birmingham..... | 2 | 1,750 | 1,550 | 520 | 1,545 | 2,582 | 16,167 | 11,631 | 21,060 | 5,854 | 1,523 | 3,941 | 2,129 | 94 | 97 | 538 | 729 |
| Mississippi..... | 30 | 3,800 | 2,553 | 877 | 2,684 | 2,985 | 27,501 | 9,037 | 30,863 | 6,752 | 5,240 | 5,073 | 2,398 | 94 | 324 | 832 | 1,250 |
| Louisiana..... | 36 | 5,373 | 3,653 | 1,145 | 2,607 | 5,416 | 47,968 | 12,278 | 55,002 | 8,337 | 3,660 | 7,001 | 3,364 | 58 | 437 | 1,452 | 1,947 |
| New Orleans..... | 2 | 3,300 | 2,750 | 744 | 1,793 | 9,016 | 32,560 | 2,288 | 33,784 | 3,325 | 981 | 4,652 | 3,364 | 26 | 129 | 463 | 618 |
| Texas..... | 520 | 40,530 | 26,390 | 11,286 | 24,873 | 22,295 | 281,819 | 29,813 | 296,765 | 62,240 | 5,464 | 48,207 | 22,540 | 631 | 2,527 | 7,855 | 11,013 |
| Dallas..... | 5 | 5,650 | 3,700 | 2,295 | 4,420 | 17,196 | 55,957 | 3,915 | 53,479 | 12,724 | 3,238 | 7,884 | 5,450 | 78 | 404 | 1,128 | 1,610 |
| El Paso..... | 4 | 2,000 | 405 | 150 | 1,380 | 4,284 | 13,084 | 7,197 | 18,758 | 3,584 | 642 | 2,812 | 1,791 | 72 | 82 | 265 | 419 |
| Fort Worth..... | 5 | 3,300 | 2,800 | 775 | 1,541 | 15,430 | 30,753 | 5,362 | 37,086 | 5,655 | 2,777 | 8,560 | 3,932 | 18 | 184 | 981 | 1,183 |
| Galveston..... | 2 | 400 | 400 | 131 | 346 | 987 | 2,315 | 2,967 | 4,443 | 878 | 245 | 746 | 470 | 32 | 29 | 239 | 300 |
| Houston..... | 6 | 5,900 | 3,175 | 1,474 | 5,619 | 14,865 | 46,628 | 13,294 | 57,866 | 15,569 | 2,262 | 7,652 | 6,073 | 64 | 274 | 1,133 | 1,471 |
| San Antonio..... | 8 | 3,150 | 1,735 | 315 | 2,868 | 4,279 | 21,257 | 2,966 | 21,493 | 6,173 | 373 | 3,069 | 2,689 | 207 | 338 | 1,586 | 2,131 |
| Waco..... | 6 | 2,050 | 565 | 471 | 1,752 | 1,731 | 8,483 | 2,039 | 11,600 | 3,481 | 21 | 1,729 | 904 | 2 | 147 | 282 | 431 |
| Arkansas..... | 81 | 6,483 | 3,134 | 1,352 | 3,522 | 4,243 | 39,600 | 8,553 | 45,051 | 10,085 | 2,670 | 7,390 | 3,349 | 130 | 413 | 1,176 | 1,719 |
| Little Rock..... | 2 | 600 | 260 | 130 | 360 | 1,826 | 3,071 | 1,025 | 4,847 | 901 | 82 | 516 | 544 | 6 | 7 | 56 | 69 |
| Kentucky..... | 130 | 13,220 | 7,182 | 1,728 | 11,312 | 2,232 | 83,055 | 23,058 | 90,602 | 24,654 | 7,822 | 11,019 | 6,867 | 424 | 698 | 2,344 | 3,466 |
| Louisville..... | 4 | 4,250 | 3,700 | 1,466 | 4,041 | 18,593 | 29,769 | 11,594 | 47,619 | 8,583 | 7,005 | 4,034 | 4,265 | 20 | 92 | 679 | 791 |
| Tennessee..... | 88 | 7,534 | 3,883 | 1,317 | 6,551 | 4,448 | 41,593 | 24,004 | 56,845 | 13,393 | 4,820 | 8,409 | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4 1920.

| May 4, 1920 | No. of Banks | Capital. | Surplus Fund. | Undiv. Profits. | Nat'l Bank Notes out. | Due to Banks, etc., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cls. of Indeb. | Other Securities. | Due from Banks, etc., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash incl. Clear'g House. Certs. |
|-------------------|--------------|----------|---------------|-----------------|-----------------------|--------------------------|-----------|-----------|----------------------|--------------------------------|-------------------|----------------------------|--------------------------------------|------------|-------------------------|---------|--|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Maine | 63 | 6,995 | 4,172 | 3,620 | 5,292 | 2,475 | 35,927 | 48,405 | 53,415 | 11,742 | 27,695 | 5,905 | 4,177 | 82 | 152 | 1,776 | 2,010 |
| New Hampshire | 55 | 5,235 | 3,821 | 2,237 | 4,915 | 3,258 | 32,161 | 5,468 | 29,476 | 11,550 | 8,898 | 3,459 | 2,624 | 100 | 172 | 1,896 | 2,168 |
| Vermont | 48 | 4,960 | 2,208 | 2,374 | 4,219 | 1,328 | 15,962 | 17,899 | 26,441 | 8,135 | 10,722 | 2,522 | 1,783 | 56 | 100 | 898 | 1,054 |
| Massachusetts | 147 | 26,167 | 18,453 | 11,601 | 15,945 | 11,248 | 204,177 | 78,498 | 221,490 | 43,657 | 44,582 | 20,686 | 17,885 | 396 | 905 | 11,930 | 13,231 |
| Boston | 12 | 36,150 | 38,565 | 9,451 | 3,500 | 94,986 | 330,105 | 14,152 | 365,504 | 24,925 | 24,386 | 24,860 | 39,728 | 187 | 663 | 8,008 | 8,558 |
| Rhode Island | 17 | 5,570 | 4,775 | 3,277 | 4,461 | 2,314 | 36,394 | 10,242 | 40,044 | 8,359 | 9,795 | 3,866 | 3,092 | 78 | 170 | 1,847 | 2,095 |
| Connecticut | 66 | 20,631 | 14,072 | 7,766 | 12,217 | 7,606 | 134,732 | 27,427 | 128,152 | 24,232 | 25,552 | 17,014 | 10,960 | 179 | 527 | 7,345 | 8,051 |
| New England | 408 | 105,708 | 86,066 | 39,768 | 50,549 | 123,215 | 789,458 | 202,091 | 864,582 | 142,600 | 151,630 | 78,312 | 80,249 | 1,078 | 2,689 | 33,700 | 37,467 |
| New York | 446 | 42,766 | 32,140 | 18,038 | 31,488 | 10,009 | 327,987 | 233,448 | 368,516 | 102,226 | 145,466 | 37,359 | 30,799 | 525 | 1,523 | 14,591 | 16,639 |
| Albany | 3 | 2,350 | 2,700 | 1,672 | 1,767 | 20,298 | 44,611 | 8,258 | 48,490 | 5,182 | 12,328 | 5,637 | 5,154 | 16 | 75 | 1,418 | 1,509 |
| Bklyn & Bronx | 5 | 2,100 | 1,905 | 991 | 699 | 3,914 | 33,542 | 2,226 | 30,804 | 3,979 | 3,493 | 687 | 3,558 | 14 | 123 | 1,409 | 1,546 |
| Buffalo | 3 | 2,950 | 1,813 | 497 | 1,583 | 3,435 | 40,644 | 5,354 | 35,340 | 3,596 | 5,996 | 3,288 | 4,104 | 27 | 62 | 1,035 | 1,124 |
| New York | 32 | 143,920 | 192,916 | 98,424 | 38,027 | 914,922 | 1,922,124 | 149,632 | 2,408,347 | 370,111 | 253,457 | 28,013 | 357,721 | 1,162 | 2,152 | 50,601 | 64,715 |
| New Jersey | 212 | 25,670 | 24,328 | 12,980 | 14,467 | 17,406 | 291,181 | 132,467 | 273,966 | 70,188 | 110,912 | 25,725 | 25,343 | 657 | 1,292 | 13,695 | 15,644 |
| Pennsylvania | 804 | 72,025 | 83,734 | 30,011 | 60,889 | 9,320 | 482,296 | 448,846 | 544,726 | 198,775 | 289,006 | 71,571 | 50,840 | 2,565 | 2,803 | 29,831 | 35,199 |
| Philadelphia | 32 | 26,605 | 52,973 | 11,055 | 7,108 | 154,185 | 372,668 | 10,907 | 420,949 | 74,414 | 54,217 | 31,188 | 44,181 | 361 | 1,084 | 11,530 | 12,975 |
| Pittsburgh | 16 | 27,450 | 23,350 | 11,226 | 17,096 | 96,436 | 225,147 | 27,667 | 230,045 | 60,740 | 61,174 | 19,691 | 30,841 | 273 | 657 | 7,965 | 8,895 |
| Delaware | 19 | 1,490 | 1,648 | 807 | 1,107 | 393 | 10,568 | 4,634 | 10,289 | 3,284 | 5,148 | 792 | 956 | 44 | 73 | 556 | 673 |
| Maryland | 80 | 4,989 | 4,492 | 1,681 | 3,858 | 812 | 27,739 | 45,249 | 45,132 | 12,905 | 22,434 | 4,341 | 3,383 | 208 | 203 | 1,602 | 2,013 |
| Baltimore | 13 | 11,650 | 9,525 | 3,384 | 5,274 | 37,148 | 80,024 | 8,002 | 99,707 | 23,418 | 11,545 | 9,845 | 11,485 | 183 | 374 | 4,823 | 5,380 |
| Washington, D. C. | 15 | 7,677 | 5,508 | 1,603 | 5,845 | 8,735 | 62,586 | 17,549 | 56,666 | 18,074 | 11,682 | 6,783 | 7,194 | 62 | 185 | 4,590 | 4,837 |
| Eastern | 1,680 | 371,642 | 437,032 | 192,369 | 189,208 | 1,277,013 | 3,921,117 | 1,094,239 | 4,573,240 | 946,892 | 986,858 | 244,920 | 575,559 | 6,097 | 10,606 | 143,646 | 171,149 |
| Virginia | 155 | 18,716 | 12,571 | 4,072 | 15,536 | 10,494 | 103,966 | 69,799 | 165,562 | 40,359 | 13,208 | 12,995 | 10,821 | 282 | 683 | 5,610 | 6,575 |
| Richmond | 7 | 6,100 | 6,095 | 1,738 | 2,659 | 33,277 | 39,224 | 18,280 | 76,049 | 9,316 | 2,966 | 6,668 | 6,267 | 21 | 191 | 1,605 | 1,817 |
| West Virginia | 121 | 11,557 | 7,611 | 3,195 | 9,741 | 7,256 | 76,023 | 45,610 | 98,538 | 23,515 | 12,180 | 13,335 | 7,215 | 179 | 348 | 4,100 | 4,627 |
| North Carolina | 85 | 11,520 | 7,455 | 2,883 | 7,361 | 15,106 | 78,467 | 38,107 | 112,139 | 20,133 | 3,222 | 19,357 | 6,908 | 139 | 509 | 3,334 | 3,982 |
| South Carolina | 76 | 9,645 | 4,099 | 2,513 | 6,155 | 7,432 | 41,991 | 36,026 | 73,051 | 18,175 | 2,320 | 12,702 | 4,258 | 33 | 360 | 1,514 | 1,907 |
| Charleston | 5 | 2,100 | 1,315 | 672 | 1,208 | 2,980 | 8,149 | 8,053 | 14,343 | 5,448 | 2,879 | 3,474 | 1,008 | 6 | 102 | 434 | 542 |
| Georgia | 89 | 9,398 | 6,858 | 2,690 | 6,892 | 8,339 | 49,466 | 20,972 | 67,916 | 17,470 | 2,317 | 11,736 | 4,437 | 111 | 463 | 1,911 | 2,519 |
| Atlanta | 4 | 3,950 | 4,300 | 1,351 | 3,034 | 14,365 | 37,993 | 14,356 | 52,804 | 6,215 | 581 | 7,342 | 6,187 | 19 | 107 | 1,293 | 1,419 |
| Florida | 50 | 4,920 | 2,569 | 863 | 4,008 | 5,425 | 39,316 | 19,428 | 39,620 | 14,037 | 6,254 | 9,916 | 3,677 | 77 | 272 | 1,983 | 2,332 |
| Jacksonville | 3 | 1,600 | 1,100 | 1,006 | 1,230 | 10,303 | 18,605 | 17,679 | 30,307 | 5,900 | 3,445 | 6,519 | 3,005 | 5 | 111 | 669 | 785 |
| Alabama | 97 | 9,933 | 5,957 | 2,556 | 7,967 | 3,357 | 61,386 | 18,271 | 66,916 | 17,116 | 5,682 | 10,364 | 5,360 | 255 | 502 | 2,727 | 3,484 |
| Birmingham | 2 | 1,750 | 1,550 | 483 | 1,484 | 3,441 | 15,624 | 11,154 | 19,959 | 5,808 | 1,764 | 4,490 | 2,015 | 2 | 50 | 726 | 778 |
| Mississippi | 30 | 3,750 | 2,443 | 962 | 2,673 | 2,954 | 29,664 | 8,907 | 32,703 | 6,745 | 5,069 | 5,029 | 2,384 | 57 | 241 | 1,086 | 1,384 |
| Louisiana | 36 | 5,298 | 3,456 | 1,283 | 2,621 | 6,589 | 51,271 | 11,626 | 56,075 | 9,376 | 3,266 | 8,208 | 4,217 | 34 | 273 | 1,533 | 1,840 |
| New Orleans | 2 | 3,300 | 2,350 | 1,283 | 1,783 | 9,914 | 31,925 | 2,830 | 35,482 | 3,200 | 770 | 3,705 | 3,506 | 8 | 44 | 712 | 764 |
| Texas | 519 | 40,057 | 25,239 | 12,545 | 23,969 | 27,719 | 311,221 | 27,694 | 305,856 | 64,843 | 5,161 | 60,762 | 24,374 | 348 | 2,062 | 8,916 | 11,326 |
| Dallas | 4 | 4,650 | 3,200 | 2,615 | 3,993 | 20,749 | 59,350 | 3,443 | 56,422 | 19,378 | 8,450 | 8,113 | 5,623 | 13 | 168 | 1,481 | 1,662 |
| El Paso | 4 | 2,000 | 400 | 142 | 1,405 | 4,572 | 13,839 | 7,438 | 18,657 | 3,636 | 597 | 3,870 | 1,797 | 105 | 85 | 353 | 543 |
| Fort Worth | 5 | 3,300 | 2,700 | 1,090 | 1,518 | 17,969 | 32,843 | 4,862 | 39,738 | 7,366 | 326 | 8,530 | 3,953 | 6 | 174 | 959 | 1,139 |
| Galveston | 2 | 400 | 400 | 119 | 339 | 1,224 | 2,383 | 2,987 | 5,344 | 877 | 258 | 444 | 474 | 22 | 13 | 172 | 207 |
| Houston | 6 | 5,900 | 3,075 | 1,544 | 5,690 | 18,702 | 47,988 | 13,075 | 60,013 | 17,391 | 2,314 | 8,416 | 6,423 | 18 | 116 | 1,407 | 1,541 |
| San Antonio | 6 | 3,150 | 1,660 | 488 | 2,802 | 4,946 | 22,596 | 2,828 | 23,253 | 6,326 | 371 | 3,847 | 2,618 | 139 | 222 | 1,379 | 1,740 |
| Waco | 6 | 2,050 | 565 | 434 | 1,687 | 2,407 | 9,717 | 2,033 | 12,008 | 3,593 | 21 | 1,842 | 1,113 | 1 | 162 | 335 | 498 |
| Arkansas | 81 | 6,326 | 3,116 | 1,386 | 3,497 | 4,852 | 43,164 | 8,537 | 46,952 | 10,245 | 2,616 | 8,015 | 3,573 | 72 | 357 | 1,447 | 1,876 |
| Little Rock | 2 | 500 | 240 | 111 | 370 | 2,183 | 3,377 | 1,034 | 5,602 | 1,205 | 129 | 546 | 489 | 5 | 4 | 64 | 73 |
| Kentucky | 130 | 12,496 | 6,760 | 2,657 | 11,299 | 2,530 | 82,412 | 22,310 | 90,277 | 24,851 | 7,444 | 9,538 | 6,735 | 219 | 412 | 3,212 | 3,843 |
| Louisville | 4 | 4,250 | 3,700 | 1,513 | 4,066 | 17,157 | 32,470 | 11,002 | 46,357 | 8,096 | 8,022 | 3,458 | 3,613 | 15 | 94 | 1,066 | 1,176 |
| Tennessee | 88 | 7,409 | 3,634 | 1,528 | 6,395 | 5,166 | 43,726 | 22,916 | 56,996 | 13,024 | 5,382 | 9,654 | 3,908 | 212 | 283 | 2,058 | 2,553 |
| Chattanooga | 2 | 2,500 | 1,300 | 221 | 2,000 | 4,441 | 9,990 | 11,216 | 20,961 | 5,280 | 1,096 | 2,708 | 1,579 | 26 | 76 | 797 | 899 |
| Memphis | 3 | 1,400 | 925 | 502 | 750 | 2,291 | 11,629 | 2,530</ | | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28 1920.

| Feb. 28 1920. | No. of Banks | Capital. | Surplus Fund. | Unat- tached Profits. | Nat'l Bank Notes Out. | Due to Banks, etc., Net. | DEPOSITS. | | Loans and Dis- counts. | U. S. Bonds and Clfs. of Indeb. | Other Secur- ities. | Due from Banks, etc., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash incl. Clear'g House. Certs. |
|--------------------------|--------------|----------|---------------|-----------------------------|--------------------------------|-----------------------------------|-----------|-----------|---------------------------------|--|---------------------------|--|--|---------------|----------------------------------|---------|---|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of dollars. | | | | | | | | | | | | | | | | | |
| Maine | 63 | 6,970 | 4,137 | 3,009 | 5,303 | 2,712 | 31,172 | 46,338 | 49,528 | 11,490 | 27,055 | 4,898 | 3,930 | 87 | 139 | 1,232 | 1,458 |
| New Hampshire | 55 | 5,235 | 3,821 | 2,232 | 4,928 | 3,543 | 31,733 | 5,651 | 28,591 | 11,692 | 9,152 | 3,593 | 2,768 | 93 | 158 | 1,315 | 1,566 |
| Vermont | 48 | 4,960 | 2,208 | 2,206 | 4,222 | 1,517 | 15,525 | 17,373 | 25,097 | 7,855 | 10,896 | 2,374 | 1,841 | 56 | 96 | 628 | 780 |
| Massachusetts | 147 | 26,293 | 18,341 | 11,196 | 15,977 | 10,683 | 200,755 | 72,866 | 214,384 | 5,780 | 44,296 | 2,218 | 17,362 | 523 | 692 | 7,316 | 8,534 |
| Boston | 12 | 28,150 | 36,965 | 10,573 | 3,509 | 90,253 | 316,682 | 14,138 | 348,439 | 17,672 | 25,428 | 25,279 | 37,057 | 161 | 607 | 7,161 | 7,929 |
| Rhode Island | 17 | 5,570 | 4,775 | 3,155 | 4,486 | 2,128 | 37,326 | 9,964 | 39,330 | 8,664 | 9,734 | 4,184 | 3,103 | 65 | 169 | 1,814 | 2,048 |
| Connecticut | 66 | 20,631 | 14,021 | 7,478 | 12,314 | 7,475 | 127,485 | 26,173 | 122,044 | 33,883 | 25,512 | 16,195 | 10,589 | 181 | 488 | 5,434 | 6,103 |
| New England | 408 | 97,809 | 84,268 | 39,851 | 50,739 | 118,311 | 760,678 | 192,503 | 828,013 | 136,575 | 152,073 | 77,741 | 76,650 | 1,166 | 2,349 | 24,900 | 28,418 |
| New York | 443 | 42,335 | 31,847 | 16,398 | 31,270 | 10,235 | 310,126 | 223,240 | 345,245 | 107,456 | 143,880 | 36,621 | 30,196 | 516 | 1,416 | 10,138 | 12,070 |
| Albany | 3 | 2,100 | 2,200 | 1,452 | 1,821 | 19,050 | 38,664 | 5,633 | 43,122 | 4,744 | 9,630 | 4,816 | 4,767 | 14 | 65 | 1,147 | 1,226 |
| Brklyn & Bronx | 5 | 2,100 | 1,905 | 882 | 699 | 3,635 | 30,584 | 2,218 | 28,519 | 3,673 | 3,565 | 1,138 | 3,636 | 10 | 132 | 857 | 999 |
| Buffalo | 3 | 2,950 | 1,813 | 717 | 1,585 | 4,567 | 39,749 | 3,556 | 35,423 | 3,941 | 6,158 | 3,610 | 4,282 | 28 | 51 | 585 | 664 |
| New York | 31 | 140,300 | 190,150 | 95,707 | 37,623 | 95,302 | 1,829,843 | 144,650 | 2,289,976 | 371,921 | 266,177 | 29,540 | 346,016 | 1,289 | 1,593 | 47,096 | 61,178 |
| New Jersey | 208 | 24,667 | 48,166 | 11,693 | 14,259 | 12,622 | 284,323 | 127,012 | 262,172 | 71,120 | 109,444 | 23,065 | 26,881 | 686 | 1,075 | 8,515 | 10,275 |
| Pennsylvania | 801 | 70,773 | 82,277 | 27,456 | 60,252 | 8,823 | 462,796 | 431,460 | 52,299 | 200,168 | 287,838 | 65,988 | 49,238 | 2,553 | 2,570 | 20,715 | 25,838 |
| Philadelphia | 32 | 26,305 | 52,618 | 10,490 | 7,056 | 143,271 | 366,736 | 9,737 | 407,010 | 66,040 | 53,157 | 36,004 | 47,080 | 305 | 1,027 | 8,710 | 10,042 |
| Pittsburgh | 16 | 27,450 | 23,350 | 10,232 | 17,457 | 91,299 | 206,661 | 27,289 | 210,307 | 71,026 | 65,018 | 19,398 | 27,482 | 285 | 749 | 5,696 | 6,730 |
| Delaware | 19 | 1,429 | 1,618 | 758 | 1,084 | 399 | 10,840 | 4,507 | 10,148 | 3,407 | 5,131 | 907 | 976 | 42 | 63 | 348 | 453 |
| Maryland | 81 | 5,039 | 4,592 | 1,578 | 3,967 | 1,046 | 25,770 | 45,644 | 44,833 | 13,430 | 23,083 | 3,560 | 3,365 | 210 | 192 | 1,183 | 1,585 |
| Baltimore | 13 | 11,361 | 9,275 | 3,314 | 5,331 | 34,426 | 81,982 | 7,833 | 96,596 | 25,201 | 12,347 | 11,382 | 12,054 | 187 | 288 | 3,067 | 3,542 |
| Washington, D. C. | 14 | 7,427 | 5,483 | 1,635 | 5,672 | 8,357 | 60,293 | 16,315 | 56,448 | 17,264 | 11,650 | 5,422 | 7,072 | 57 | 185 | 2,944 | 3,186 |
| Eastern | 1,669 | 364,236 | 431,294 | 182,712 | 188,076 | 1,273,032 | 3,748,955 | 1,049,094 | 4,350,098 | 959,391 | 997,078 | 241,451 | 562,931 | 6,182 | 9,806 | 111,001 | 137,789 |
| Virginia | 153 | 18,287 | 12,241 | 3,190 | 15,212 | 12,333 | 103,700 | 69,827 | 162,145 | 40,291 | 13,891 | 13,998 | 10,027 | 281 | 729 | 4,219 | 5,229 |
| Richmond | 7 | 5,700 | 5,695 | 1,568 | 2,848 | 43,362 | 40,890 | 17,994 | 79,920 | 9,314 | 3,010 | 6,886 | 7,104 | 19 | 154 | 1,292 | 1,465 |
| West Virginia | 120 | 11,542 | 7,577 | 2,813 | 9,401 | 7,251 | 74,630 | 44,381 | 94,494 | 23,526 | 12,298 | 14,558 | 7,345 | 195 | 295 | 2,784 | 3,274 |
| North Carolina | 85 | 10,795 | 6,900 | 2,452 | 7,459 | 17,447 | 85,247 | 36,797 | 113,131 | 21,584 | 3,253 | 20,973 | 7,634 | 137 | 411 | 2,466 | 3,014 |
| South Carolina | 76 | 8,800 | 4,004 | 1,892 | 5,967 | 8,640 | 45,517 | 31,784 | 69,972 | 19,933 | 2,448 | 11,737 | 4,671 | 27 | 311 | 1,075 | 1,413 |
| Charleston | 5 | 1,600 | 1,215 | 675 | 1,223 | 4,029 | 6,877 | 8,415 | 14,547 | 5,755 | 2,871 | 2,892 | 1,024 | 6 | 87 | 304 | 393 |
| Georgia | 87 | 8,608 | 6,622 | 2,100 | 6,648 | 10,252 | 51,009 | 19,720 | 63,638 | 17,128 | 2,767 | 15,075 | 4,700 | 112 | 397 | 1,489 | 2,057 |
| Atlanta | 4 | 3,100 | 3,550 | 1,119 | 3,082 | 18,639 | 38,771 | 13,319 | 52,129 | 8,916 | 568 | 8,032 | 3,853 | 17 | 93 | 838 | 948 |
| Florida | 50 | 4,695 | 2,518 | 678 | 4,056 | 5,778 | 39,988 | 17,787 | 36,007 | 13,642 | 6,193 | 12,608 | 3,777 | 79 | 214 | 1,860 | 2,153 |
| Jacksonville | 3 | 1,600 | 1,100 | 983 | 1,230 | 10,555 | 17,914 | 17,268 | 28,153 | 6,146 | 4,226 | 7,001 | 1,694 | 8 | 64 | 634 | 706 |
| Alabama | 96 | 9,668 | 5,756 | 2,280 | 7,806 | 4,338 | 64,072 | 17,300 | 64,933 | 17,411 | 5,468 | 12,785 | 5,672 | 246 | 482 | 2,424 | 3,152 |
| Birmingham | 2 | 1,750 | 1,550 | 350 | 1,465 | 4,467 | 15,453 | 10,576 | 20,590 | 5,961 | 1,849 | 3,781 | 2,171 | 12 | 36 | 445 | 492 |
| Mississippi | 31 | 3,725 | 2,406 | 758 | 2,651 | 3,639 | 32,379 | 8,760 | 32,822 | 7,043 | 5,038 | 6,546 | 2,648 | 58 | 199 | 828 | 1,085 |
| Louisiana | 32 | 4,605 | 3,086 | 981 | 2,648 | 9,733 | 56,190 | 11,464 | 56,581 | 9,825 | 3,163 | 12,882 | 4,717 | 33 | 209 | 1,095 | 1,337 |
| New Orleans | 2 | 3,300 | 2,350 | 1,129 | 1,787 | 12,126 | 33,209 | 2,537 | 35,982 | 3,724 | 774 | 5,461 | 3,907 | 12 | 25 | 943 | 980 |
| Texas | 516 | 38,691 | 24,853 | 10,633 | 24,887 | 35,233 | 332,741 | 25,834 | 294,487 | 74,226 | 5,767 | 81,626 | 27,142 | 358 | 1,817 | 8,248 | 10,423 |
| Dallas | 5 | 5,150 | 3,200 | 2,236 | 9,509 | 32,547 | 58,684 | 3,359 | 58,844 | 21,588 | 7,760 | 10,251 | 7,197 | 16 | 268 | 1,208 | 1,492 |
| El Paso | 4 | 1,810 | 370 | 80 | 1,405 | 5,019 | 14,334 | 7,293 | 19,101 | 3,882 | 643 | 2,764 | 1,823 | 80 | 51 | 332 | 463 |
| Fort Worth | 4 | 3,300 | 2,700 | 943 | 1,542 | 25,986 | 35,067 | 4,348 | 41,699 | 8,160 | 347 | 11,441 | 4,717 | 6 | 141 | 769 | 916 |
| Galveston | 2 | 400 | 400 | 113 | 342 | 1,601 | 2,862 | 2,889 | 5,085 | 882 | 249 | 870 | 526 | 24 | 9 | 252 | 285 |
| Houston | 6 | 5,900 | 2,950 | 1,283 | 5,660 | 27,128 | 45,773 | 12,914 | 60,962 | 18,798 | 2,441 | 9,241 | 6,387 | 19 | 110 | 1,076 | 1,205 |
| San Antonio | 8 | 3,150 | 1,660 | 381 | 2,950 | 6,014 | 21,126 | 2,749 | 21,174 | 6,733 | 373 | 4,413 | 2,387 | 139 | 262 | 1,279 | 1,680 |
| Waco | 6 | 2,050 | 565 | 350 | 1,800 | 2,968 | 9,629 | 1,941 | 11,724 | 3,980 | 22 | 2,394 | 953 | 100 | 296 | 396 | 396 |
| Arkansas | 79 | 5,898 | 3,026 | 1,251 | 3,592 | 6,545 | 43,648 | 8,189 | 45,025 | 11,207 | 2,044 | 9,538 | 3,587 | 70 | 335 | 1,227 | 1,632 |
| Little Rock | 2 | 500 | 240 | 111 | 349 | 2,893 | 3,421 | 1,021 | 5,564 | 1,252 | 128 | 637 | 513 | 5 | 7 | 63 | 75 |
| Kentucky | 130 | 12,340 | 6,673 | 2,079 | 11,297 | 4,063 | 95,857 | 19,993 | 89,930 | 25,434 | 7,720 | 18,251 | 7,631 | 218 | 345 | 2,549 | 3,112 |
| Louisville | 4 | 4,250 | 3,700 | 1,443 | 4,010 | 27,606 | 32,404 | 9,655 | 51,787 | 7,472 | 7,680 | 4,014 | 6,274 | 9 | 41 | 588 | 638 |
| Tennessee | 80 | 7,384 | 3,672 | 1,276 | 6,377 | 5,930 | 45,151 | 21,666 | 56,393 | 13,824 | 4,931 | 10,091 | 4,732 | 213 | 258 | 1,502 | 1,973 |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1919.

| NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1919. | | | | | | | | | | | | | | | | | |
|--|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|-----------|----------------------|-----------------------------|-------------------|---------------------------|--------------------------------------|------------|-------------------------|----------|---|
| Dec. 31 1919. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS | | Loans and Discounts. | U. S. Bonds and U.S. Debts. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clear'g House Certifs. |
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of dollars. | | | | | | | | | | | | | | | | | |
| Maine | 63 | \$ 6,930 | \$ 4,104 | \$ 2,727 | \$ 5,275 | \$ 2,785 | \$ 32,360 | \$ 4,487 | \$ 46,552 | \$ 12,531 | \$ 26,639 | \$ 5,853 | \$ 32,360 | \$ 79 | \$ 198 | \$ 1,878 | \$ 2,155 |
| New Hampshire | 55 | 5,235 | 3,812 | 2,121 | 4,903 | 3,880 | 33,098 | 5,344 | 28,204 | 12,998 | 9,160 | 4,800 | 33,098 | 91 | 211 | 1,641 | 1,943 |
| Vermont | 48 | 4,935 | 2,194 | 2,093 | 4,250 | 1,627 | 16,722 | 16,811 | 24,803 | 8,026 | 10,760 | 2,915 | 16,722 | 51 | 123 | 919 | 1,096 |
| Massachusetts | 148 | 26,492 | 18,264 | 10,433 | 16,239 | 12,812 | 199,358 | 66,269 | 204,693 | 52,936 | 44,448 | 20,865 | 199,358 | 346 | 940 | 12,054 | 13,343 |
| Boston | 12 | 27,900 | 36,840 | 8,769 | 3,885 | 97,906 | 325,239 | 14,127 | 349,925 | 19,941 | 25,293 | 38,061 | 325,239 | 153 | 613 | 10,339 | 11,164 |
| Rhode Island | 17 | 5,570 | 4,770 | 2,909 | 4,498 | 2,419 | 37,362 | 9,748 | 38,964 | 9,329 | 10,078 | 3,898 | 37,362 | 60 | 193 | 2,105 | 2,358 |
| Connecticut | 66 | 20,306 | 13,901 | 6,925 | 12,369 | 8,419 | 131,470 | 23,775 | 117,666 | 37,635 | 25,416 | 18,333 | 131,470 | 161 | 558 | 7,795 | 8,514 |
| New England | 409 | 97,368 | 83,885 | 35,977 | 51,419 | 129,848 | 775,609 | 180,561 | 810,807 | 153,396 | 151,797 | 94,725 | 775,609 | 984 | 2,836 | 36,731 | 40,573 |
| New York | 443 | 41,890 | 31,433 | 15,722 | 31,472 | 10,165 | 315,630 | 210,887 | 332,511 | 119,412 | 141,895 | 37,255 | 315,630 | 435 | 1,691 | 14,816 | 16,942 |
| Albany | 3 | 2,100 | 2,200 | 1,365 | 1,780 | 21,316 | 30,835 | 5,727 | 32,291 | 5,766 | 9,769 | 8,410 | 30,835 | 10 | 58 | 1,361 | 1,429 |
| Brklyn & Bronx | 5 | 2,100 | 1,905 | 816 | 699 | 4,632 | 30,839 | 2,088 | 28,374 | 4,303 | 3,703 | 1,595 | 30,839 | 11 | 170 | 1,273 | 1,454 |
| Buffalo | 3 | 2,950 | 1,773 | 416 | 1,555 | 3,594 | 41,165 | 1,348 | 33,061 | 4,691 | 5,857 | 4,350 | 41,165 | 22 | 53 | 728 | 803 |
| New Jersey | 31 | 134,350 | 185,650 | 90,769 | 38,415 | 994,942 | 2,048,081 | 149,333 | 2,423,500 | 452,942 | 284,857 | 102,623 | 2,048,081 | 1,322 | 2,330 | 62,057 | 76,509 |
| Pennsylvania | 206 | 24,406 | 23,915 | 10,511 | 14,386 | 15,420 | 294,884 | 121,540 | 250,576 | 77,185 | 108,939 | 39,201 | 294,884 | 526 | 1,277 | 14,607 | 16,410 |
| Philadelphia | 797 | 70,413 | 81,264 | 26,592 | 60,455 | 9,293 | 465,884 | 417,819 | 497,467 | 211,279 | 284,592 | 69,791 | 465,884 | 2,422 | 3,026 | 30,323 | 35,771 |
| Pittsburgh | 32 | 24,105 | 50,043 | 9,462 | 6,929 | 163,259 | 400,095 | 6,217 | 411,119 | 72,856 | 58,155 | 48,312 | 400,095 | 208 | 1,345 | 14,205 | 15,758 |
| Delaware | 16 | 27,450 | 23,350 | 8,995 | 17,793 | 92,901 | 215,372 | 27,540 | 211,286 | 71,251 | 66,200 | 23,361 | 215,372 | 274 | 863 | 9,456 | 10,593 |
| Maryland | 19 | 1,429 | 1,538 | 799 | 1,111 | 523 | 11,710 | 4,306 | 9,644 | 3,682 | 5,191 | 1,704 | 11,710 | 32 | 69 | 575 | 676 |
| Baltimore | 82 | 5,139 | 4,627 | 1,375 | 4,075 | 861 | 29,606 | 45,779 | 45,050 | 14,736 | 23,333 | 4,188 | 29,606 | 203 | 212 | 1,850 | 2,265 |
| Washington, D. C. | 13 | 11,261 | 9,235 | 2,767 | 5,373 | 44,917 | 93,456 | 7,266 | 96,404 | 34,299 | 13,000 | 15,511 | 93,456 | 143 | 352 | 5,793 | 6,288 |
| Eastern | 1,664 | 355,020 | 422,321 | 171,010 | 189,751 | 1,370,148 | 4,037,461 | 1,016,228 | 4,427,066 | 1,089,304 | 1,017,263 | 353,481 | 4,037,461 | 5,654 | 11,699 | 160,581 | 188,734 |
| Virginia | 150 | 17,856 | 11,847 | 2,811 | 14,883 | 17,836 | 112,223 | 66,606 | 160,626 | 43,336 | 14,215 | 17,921 | 112,223 | 261 | 653 | 6,839 | 7,753 |
| Richmond | 7 | 5,700 | 5,695 | 1,284 | 2,748 | 46,719 | 41,864 | 17,747 | 89,435 | 23,475 | 12,460 | 9,780 | 41,864 | 15 | 184 | 2,153 | 2,352 |
| West Virginia | 129 | 11,297 | 7,295 | 2,655 | 9,296 | 6,557 | 71,682 | 42,203 | 108,939 | 24,056 | 12,953 | 71,682 | 71,682 | 184 | 351 | 4,552 | 5,087 |
| North Carolina | 85 | 9,995 | 6,010 | 2,115 | 7,186 | 23,073 | 86,926 | 34,884 | 65,634 | 21,298 | 3,651 | 25,463 | 86,926 | 134 | 466 | 4,493 | 5,093 |
| South Carolina | 76 | 8,270 | 3,337 | 1,418 | 5,960 | 9,175 | 47,356 | 28,551 | 48,674 | 6,829 | 3,136 | 3,372 | 47,356 | 27 | 353 | 2,109 | 2,489 |
| Charleston | 5 | 1,600 | 1,115 | 605 | 1,234 | 4,455 | 7,781 | 8,166 | 62,993 | 17,832 | 6,000 | 18,721 | 56,472 | 102 | 444 | 4,682 | 5,284 |
| Georgia | 88 | 8,158 | 5,829 | 2,006 | 6,632 | 12,690 | 56,472 | 17,613 | 62,993 | 17,832 | 6,000 | 18,721 | 56,472 | 102 | 444 | 4,682 | 5,284 |
| Atlanta | 4 | 3,680 | 3,100 | 1,307 | 3,066 | 21,906 | 39,410 | 12,911 | 48,674 | 6,829 | 3,136 | 3,372 | 47,356 | 27 | 353 | 2,109 | 2,489 |
| Florida | 50 | 4,680 | 2,386 | 618 | 4,041 | 4,590 | 33,592 | 16,296 | 31,602 | 14,593 | 5,248 | 10,762 | 39,410 | 18 | 148 | 2,682 | 3,284 |
| Jacksonville | 3 | 1,600 | 1,100 | 864 | 1,230 | 8,503 | 33,592 | 15,371 | 31,602 | 14,593 | 5,248 | 10,762 | 39,410 | 18 | 148 | 2,682 | 3,284 |
| Alabama | 95 | 9,355 | 5,658 | 1,657 | 7,728 | 4,957 | 66,530 | 15,259 | 62,040 | 17,755 | 2,716 | 7,424 | 18,025 | 74 | 234 | 2,373 | 2,681 |
| Birmingham | 2 | 1,750 | 1,550 | 196 | 1,565 | 5,398 | 16,259 | 10,317 | 21,125 | 6,584 | 1,848 | 6,070 | 66,530 | 241 | 532 | 3,946 | 4,719 |
| Mississippi | 32 | 3,750 | 2,229 | 829 | 2,662 | 4,733 | 35,107 | 8,339 | 33,128 | 17,755 | 5,077 | 8,571 | 35,107 | 13 | 71 | 673 | 757 |
| Louisiana | 31 | 4,555 | 3,051 | 705 | 2,537 | 10,532 | 60,196 | 10,339 | 52,615 | 9,364 | 5,077 | 8,571 | 35,107 | 13 | 71 | 673 | 757 |
| New Orleans | 2 | 3,300 | 2,350 | 796 | 1,794 | 17,824 | 38,231 | 2,025 | 41,108 | 4,232 | 3,332 | 18,031 | 60,196 | 54 | 237 | 1,341 | 1,439 |
| Texas | 516 | 38,360 | 24,375 | 8,612 | 24,725 | 42,610 | 332,713 | 21,907 | 286,942 | 77,299 | 6,416 | 86,269 | 332,713 | 359 | 1,981 | 10,743 | 13,083 |
| Dallas | 5 | 5,150 | 3,200 | 1,700 | 90 | 38,395 | 55,953 | 2,924 | 41,108 | 4,232 | 3,332 | 18,031 | 60,196 | 54 | 237 | 1,341 | 1,439 |
| El Paso | 4 | 1,610 | 370 | 90 | 4,560 | 4,072 | 11,908 | 5,783 | 14,331 | 3,698 | 7,507 | 17,406 | 55,953 | 3 | 285 | 2,063 | 2,378 |
| Fort Worth | 5 | 3,200 | 2,650 | 594 | 1,370 | 29,570 | 27,860 | 3,718 | 41,108 | 4,232 | 3,332 | 18,031 | 60,196 | 54 | 237 | 1,341 | 1,439 |
| Galveston | 2 | 400 | 400 | 101 | 1,355 | 1,995 | 2,774 | 2,762 | 57,138 | 8,522 | 374 | 13,200 | 27,860 | 6 | 92 | 981 | 1,079 |
| Houston | 6 | 5,900 | 2,950 | 1,06 | 5,690 | 28,584 | 44,861 | 11,397 | 57,138 | 8,522 | 374 | 13,200 | 27,860 | 6 | 92 | 981 | 1,079 |
| San Antonio | 8 | 3,150 | 1,669 | 263 | 2,895 | 5,727 | 22,974 | 2,760 | 20,719 | 18,396 | 6,851 | 13,200 | 44,861 | 27 | 17 | 312 | 356 |
| Waco | 6 | 2,650 | 565 | 260 | 1,790 | 4,179 | 9,737 | 1,597 | 11,021 | 6,743 | 391 | 4,754 | 22,974 | 125 | 260 | 1,585 | 1,797 |
| Arkansas | 76 | 5,366 | 2,864 | 1,206 | 3,575 | 9,728 | 42,190 | 6,814 | 40,840 | 11,163 | 1,968 | 12,408 | 42,190 | 65 | 349 | 1,751 | 2,165 |
| Little Rock | 2 | 500 | 240 | 107 | 362 | 3,609 | 3,424 | 986 | 84,541 | 25,455 | 7,488 | 16,073 | 88,502 | 5 | 8 | 150 | 163 |
| Kentucky | 126 | 12,081 | 6,632 | 1,673 | 11,287 | 3,453 | 88,802 | 19,023 | 50,220 | 8,636 | 7,488 | 16,073 | 88,502 | 5 | 8 | 150 | 163 |
| Louisville | 4 | 4,250 | 3,700 | 1,233 | 4,131 | 23,248 | 34,337 | 9,227 | 54,499 | 14,411 | 4,690 | 10,614 | 46,452 | 208 | 427 | 3,400 | 4,035 |
| Tennessee | 89 | 7,184 | 3,493 | 1,287 | 6,352 | 6,309 | 46,452 | 19,885 | 54,499 | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17 1919.

| Nov. 17 1919. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Clis. of Indeb. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold. | Silver and Minor Coins. | Paper. | Total Cash and Clearing House Certs. |
|--------------------------|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|---------|----------------------|---------------------------------|-------------------|---------------------------|--------------------------------------|-------|-------------------------|---------|--------------------------------------|
| | | | | | | | Demand. | Time. | | | | | | | | | |
| In thousands of dollars. | | | | | | | | | | | | | | | | | |
| Maine | 62 | 6,905 | 4,039 | 2,988 | 5,288 | 2,652 | 32,335 | 43,041 | 46,931 | 12,396 | 26,574 | 5,115 | 3,969 | 95 | 178 | 1,697 | 1,970 |
| New Hampshire | 55 | 5,235 | 3,795 | 2,354 | 4,848 | 3,237 | 31,826 | 5,567 | 27,943 | 12,989 | 9,205 | 3,773 | 2,651 | 111 | 195 | 1,629 | 1,935 |
| Vermont | 48 | 4,935 | 2,154 | 2,497 | 4,236 | 1,208 | 16,250 | 16,853 | 24,382 | 8,428 | 10,784 | 2,775 | 1,781 | 63 | 108 | 848 | 1,019 |
| Massachusetts | 147 | 26,392 | 17,870 | 11,525 | 16,128 | 11,480 | 206,404 | 64,308 | 205,435 | 53,463 | 44,599 | 23,603 | 16,840 | 462 | 798 | 10,922 | 12,185 |
| Boston | 12 | 27,900 | 36,840 | 9,662 | 4,016 | 97,237 | 334,781 | 11,242 | 352,598 | 24,253 | 26,924 | 37,944 | 39,627 | 228 | 569 | 8,766 | 9,579 |
| Rhode Island | 17 | 5,570 | 4,770 | 3,000 | 4,555 | 2,347 | 35,727 | 9,477 | 39,379 | 8,262 | 10,088 | 3,692 | 2,940 | 89 | 156 | 1,913 | 2,158 |
| Connecticut | 66 | 20,305 | 13,801 | 7,764 | 12,224 | 7,012 | 124,367 | 23,313 | 116,866 | 35,901 | 25,819 | 15,244 | 10,018 | 195 | 465 | 6,281 | 6,941 |
| New England | 407 | 97,243 | 83,302 | 39,700 | 51,295 | 125,173 | 781,690 | 173,801 | 813,534 | 155,692 | 153,993 | 92,146 | 77,826 | 1,243 | 2,469 | 32,056 | 35,787 |
| New York | 441 | 41,355 | 30,919 | 18,848 | 31,336 | 10,361 | 321,640 | 202,958 | 325,784 | 128,672 | 140,677 | 42,174 | 30,399 | 587 | 1,486 | 13,519 | 15,592 |
| Albany | 3 | 2,100 | 2,200 | 1,449 | 1,783 | 23,780 | 25,610 | 5,817 | 33,234 | 6,736 | 9,596 | 5,834 | 4,174 | 19 | 58 | 1,159 | 1,236 |
| B'klyn & Bronx | 5 | 2,100 | 1,905 | 851 | 695 | 3,920 | 29,703 | 2,124 | 26,620 | 3,782 | 4,171 | 1,320 | 3,433 | 13 | 158 | 1,177 | 1,348 |
| Buffalo | 3 | 2,950 | 1,777 | 648 | 1,525 | 3,585 | 40,146 | 1,514 | 31,772 | 7,179 | 6,133 | 4,429 | 3,487 | 21 | 59 | 854 | 934 |
| New York | 31 | 134,350 | 184,050 | 92,058 | 37,585 | 1,023,305 | 1,996,582 | 147,433 | 2,369,454 | 559,501 | 292,862 | 105,409 | 365,865 | 1,556 | 2,528 | 55,430 | 70,314 |
| New Jersey | 206 | 23,922 | 22,931 | 12,832 | 14,453 | 13,114 | 288,595 | 118,132 | 241,766 | 81,113 | 111,129 | 27,861 | 26,169 | 711 | 1,286 | 12,161 | 14,151 |
| Pennsylvania | 795 | 70,315 | 79,614 | 31,582 | 60,296 | 8,240 | 457,445 | 408,662 | 482,339 | 221,270 | 285,800 | 67,179 | 46,915 | 2,829 | 2,767 | 26,615 | 32,221 |
| Philadelphia | 31 | 23,455 | 49,580 | 9,768 | 6,994 | 152,607 | 396,177 | 6,484 | 429,336 | 82,312 | 58,396 | 41,286 | 47,527 | 347 | 1,131 | 11,028 | 12,500 |
| Pittsburgh | 16 | 27,450 | 22,532 | 10,072 | 17,946 | 94,109 | 214,222 | 28,312 | 209,067 | 74,244 | 66,066 | 23,681 | 23,341 | 432 | 1,309 | 8,129 | 9,870 |
| Delaware | 19 | 1,429 | 1,532 | 902 | 1,100 | 834 | 29,817 | 45,037 | 44,703 | 15,487 | 23,325 | 4,292 | 2,584 | 237 | 201 | 1,437 | 1,875 |
| Maryland | 82 | 5,139 | 4,523 | 1,732 | 4,035 | 834 | 29,817 | 45,037 | 44,703 | 15,487 | 23,325 | 4,292 | 2,584 | 237 | 201 | 1,437 | 1,875 |
| Baltimore | 13 | 11,261 | 8,835 | 3,729 | 5,281 | 38,019 | 87,610 | 7,041 | 94,917 | 28,364 | 12,901 | 13,858 | 10,053 | 179 | 412 | 4,446 | 5,037 |
| Washington, D. C. | 14 | 7,427 | 5,368 | 1,548 | 5,841 | 7,480 | 61,980 | 15,641 | 57,058 | 17,774 | 12,040 | 6,619 | 6,783 | 68 | 154 | 3,340 | 3,562 |
| Eastern | 1,659 | 353,253 | 415,789 | 185,819 | 188,780 | 1,379,800 | 3,960,455 | 993,346 | 4,355,618 | 1,230,271 | 1,028,232 | 344,752 | 575,712 | 7,041 | 11,620 | 139,832 | 169,293 |
| Virginia | 149 | 17,723 | 11,306 | 4,278 | 14,440 | 19,952 | 111,974 | 63,255 | 157,257 | 42,754 | 13,783 | 20,626 | 11,230 | 318 | 554 | 5,634 | 6,506 |
| Richmond | 7 | 5,700 | 5,379 | 2,115 | 2,733 | 57,422 | 47,012 | 17,257 | 89,811 | 11,812 | 3,208 | 10,960 | 7,178 | 30 | 136 | 1,536 | 1,702 |
| West Virginia | 119 | 11,273 | 7,093 | 3,388 | 9,297 | 6,123 | 66,183 | 41,679 | 85,789 | 23,939 | 12,606 | 12,808 | 6,264 | 222 | 312 | 3,110 | 3,644 |
| North Carolina | 84 | 9,965 | 5,546 | 2,853 | 7,050 | 27,986 | 86,107 | 32,725 | 99,163 | 21,995 | 2,950 | 36,123 | 8,992 | 163 | 424 | 4,077 | 4,664 |
| South Carolina | 76 | 8,245 | 3,241 | 1,928 | 5,795 | 12,045 | 46,516 | 26,897 | 59,117 | 20,980 | 1,654 | 18,773 | 4,592 | 30 | 335 | 2,454 | 2,819 |
| Charleston | 5 | 1,600 | 1,091 | 757 | 1,197 | 5,851 | 8,516 | 7,735 | 13,550 | 7,129 | 3,399 | 4,912 | 3,399 | 7 | 73 | 737 | 822 |
| Georgia | 88 | 8,158 | 5,482 | 2,767 | 6,586 | 15,016 | 54,442 | 17,145 | 61,167 | 16,917 | 2,369 | 21,823 | 4,449 | 118 | 416 | 2,660 | 3,234 |
| Atlanta | 4 | 3,100 | 3,100 | 1,422 | 3,060 | 24,154 | 40,410 | 12,264 | 48,403 | 16,768 | 767 | 11,159 | 3,628 | 32 | 162 | 1,362 | 1,556 |
| Florida | 51 | 4,930 | 2,511 | 946 | 4,298 | 3,528 | 30,469 | 15,878 | 30,468 | 14,578 | 5,073 | 7,868 | 2,915 | 97 | 240 | 1,834 | 2,171 |
| Jacksonville | 3 | 1,600 | 1,100 | 989 | 1,199 | 7,034 | 15,738 | 14,691 | 23,193 | 6,292 | 2,964 | 5,426 | 1,790 | 13 | 128 | 616 | 757 |
| Alabama | 95 | 9,355 | 5,445 | 2,265 | 7,709 | 6,244 | 63,590 | 15,197 | 60,765 | 17,370 | 5,287 | 17,723 | 5,260 | 257 | 468 | 3,167 | 3,892 |
| Birmingham | 2 | 1,750 | 1,550 | 233 | 1,498 | 5,633 | 14,418 | 9,909 | 18,729 | 4,137 | 1,630 | 7,517 | 1,699 | 11 | 45 | 532 | 588 |
| Mississippi | 32 | 3,750 | 2,096 | 1,219 | 2,670 | 4,693 | 32,956 | 8,328 | 32,984 | 7,919 | 4,765 | 8,111 | 2,638 | 64 | 211 | 1,252 | 1,527 |
| Louisiana | 30 | 4,455 | 2,946 | 1,173 | 2,544 | 9,081 | 45,194 | 9,477 | 46,996 | 8,911 | 3,031 | 12,448 | 4,329 | 41 | 215 | 1,217 | 1,473 |
| New Orleans | 2 | 3,309 | 2,350 | 1,016 | 1,820 | 14,268 | 32,827 | 1,205 | 35,423 | 5,702 | 793 | 4,290 | 3,550 | 14 | 31 | 862 | 907 |
| Texas | 513 | 38,152 | 23,261 | 12,882 | 24,567 | 45,680 | 319,338 | 22,296 | 285,915 | 72,745 | 5,783 | 92,672 | 25,876 | 324 | 1,785 | 9,339 | 11,448 |
| Dallas | 5 | 5,150 | 3,200 | 1,924 | 4,495 | 38,045 | 56,834 | 2,943 | 55,124 | 13,965 | 2,227 | 17,980 | 7,036 | 20 | 154 | 1,526 | 1,700 |
| El Paso | 4 | 1,610 | 365 | 143 | 1,405 | 4,572 | 10,922 | 5,587 | 13,135 | 3,605 | 1,671 | 2,528 | 1,662 | 28 | 48 | 311 | 387 |
| Fort Worth | 5 | 3,047 | 2,574 | 952 | 1,600 | 32,664 | 34,493 | 3,608 | 38,508 | 7,896 | 297 | 16,405 | 4,299 | 7 | 56 | 688 | 757 |
| Galveston | 2 | 400 | 400 | 97 | 351 | 2,193 | 2,141 | 2,716 | 4,575 | 857 | 365 | 102 | 527 | 25 | 19 | 158 | 205 |
| Houston | 6 | 5,903 | 2,950 | 1,242 | 5,585 | 33,448 | 44,624 | 10,953 | 59,288 | 21,173 | 707 | 14,520 | 6,334 | 25 | 142 | 1,307 | 1,474 |
| San Antonio | 8 | 3,150 | 1,615 | 419 | 2,930 | 6,370 | 24,417 | 1,865 | 18,408 | 6,552 | 410 | 789 | 3,088 | 126 | 209 | 1,580 | 1,915 |
| Waco | 6 | 2,050 | 565 | 503 | 1,800 | 4,630 | 9,017 | 1,468 | 12,182 | 4,217 | 22 | 2,946 | 1,118 | 1 | 104 | 469 | 574 |
| Arkansas | 76 | 5,357 | 2,657 | 1,608 | 3,561 | 10,794 | 49,455 | 6,471 | 40,508 | 10,067 | 1,821 | 13,532 | 3,328 | 72 | 351 | 1,914 | 2,337 |
| Little Rock | 2 | 500 | 240 | 101 | 361 | 2,834 | 3,450 | 954 | 4,982 | 1,303 | 129 | 1,508 | 464 | 5 | 10 | 127 | 142 |
| Kentucky | 125 | 12,056 | 6,399 | 2,449 | 11,192 | 2,305 | 73,943 | 19,134 | 78,957 | 26,129 | 7,641 | 10,252 | 6,066 | 223 | 343 | 2,158 | 2,724 |
| Louisville | 4 | 4,250 | 3,655 | 1,367 | 4,020 | 16,342 | 32,862 | 8,897 | 43,037 | 8,653 | 6,980 | 5,855 | 4,293 | 12 | 76 | 930 | 1,018 |
| Tennessee | 90 | 7,209 | 3,378 | 1,629 | 6,287 | 6,445 | 47,023 | 18,964 | 52,183 | 14,847 | 4,514 | 13,228 | 4,110 | 290 | 277 | 1,727 | 2,294 |
| Chattanooga | 2 | 2,000 | 1,250 | 239 | 2,000 | 6,702 | 10,736 | 10,259 | 20,881 | 6,156 | 1,181 | 3,073 | 1,464 | 29 | 51 | 952 | 1,032 |
| Memphis | 3 | 1,490 | 860 | 415 | 729 | 4,125 | 11,7, | | | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1919

| Sept. 12 1919. | No. of Banks | Capital. | Surplus Fund. | Undivided Profits. | Nat'l Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cls. of Indeb. | Other Securities. | Lawful Reserve with Fed. Res. Banks. | Due from Banks, &c., Net. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Clear'g House Certs. |
|--------------------------|--------------|----------|---------------|--------------------|-----------------------|-------------------------|-----------|---------|----------------------|--------------------------------|-------------------|--------------------------------------|---------------------------|------------|-------------------------|---------|---------------------------------------|
| | | | | | | | Demand | Time. | | | | | | | | | |
| In thousands of dollars. | | | | | | | | | | | | | | | | | |
| Maine..... | 62 | 6,915 | 4,067 | 2,863 | 5,305 | 2,402 | 32,716 | 41,961 | 45,337 | 13,495 | 26,070 | 3,902 | 5,878 | 96 | 189 | 1,686 | 1,971 |
| New Hampshire..... | 55 | 5,235 | 3,728 | 2,267 | 4,870 | 3,447 | 31,011 | 5,348 | 27,108 | 14,760 | 8,655 | 2,547 | 4,969 | 112 | 178 | 1,309 | 1,599 |
| Vermont..... | 48 | 4,935 | 2,184 | 2,302 | 4,220 | 1,152 | 15,789 | 16,387 | 23,317 | 9,341 | 10,409 | 1,721 | 2,882 | 61 | 104 | 880 | 1,045 |
| Massachusetts..... | 147 | 26,392 | 17,667 | 11,601 | 16,220 | 10,512 | 201,609 | 56,805 | 194,856 | 60,147 | 42,999 | 16,874 | 25,721 | 396 | 764 | 8,838 | 10,001 |
| Boston..... | 12 | 27,900 | 36,840 | 9,751 | 4,978 | 94,884 | 320,394 | 9,457 | 349,202 | 35,568 | 27,498 | 34,841 | 34,701 | 166 | 576 | 8,313 | 9,073 |
| Rhode Island..... | 17 | 5,570 | 4,770 | 2,979 | 4,442 | 2,585 | 33,624 | 8,379 | 36,100 | 9,929 | 10,140 | 2,911 | 4,096 | 84 | 153 | 1,823 | 2,060 |
| Connecticut..... | 66 | 20,306 | 13,802 | 7,289 | 12,381 | 7,500 | 124,921 | 20,541 | 114,614 | 40,525 | 26,284 | 10,019 | 16,920 | 196 | 442 | 6,344 | 6,928 |
| New Eng. States..... | 407 | 97,253 | 83,058 | 39,052 | 52,416 | 121,482 | 760,064 | 159,878 | 790,534 | 183,765 | 152,055 | 72,815 | 95,167 | 1,111 | 2,406 | 29,193 | 32,731 |
| New York..... | 439 | 41,125 | 30,549 | 17,314 | 30,871 | 10,735 | 314,710 | 192,365 | 311,874 | 148,316 | 136,292 | 29,601 | 41,397 | 591 | 1,424 | 12,953 | 14,968 |
| Albany..... | 3 | 2,100 | 2,200 | 1,373 | 1,806 | 22,321 | 29,037 | 5,659 | 33,705 | 8,833 | 9,304 | 4,016 | 6,314 | 18 | 63 | 1,191 | 1,272 |
| B'klyn & Bronx..... | 5 | 2,100 | 1,905 | 794 | 698 | 4,160 | 28,107 | 1,763 | 25,445 | 4,568 | 3,890 | 3,309 | 1,260 | 12 | 108 | 1,037 | 1,157 |
| Buffalo..... | 2 | 2,200 | 1,525 | 713 | 1,577 | 4,176 | 36,598 | 1,510 | 29,501 | 9,821 | 5,966 | 3,799 | 2,932 | 51 | 25 | 820 | 896 |
| New York..... | 31 | 131,600 | 176,800 | 94,561 | 37,678 | 912,116 | 1,912,849 | 135,761 | 2,273,350 | 590,186 | 263,673 | 362,743 | 74,757 | 1,770 | 2,060 | 52,865 | 67,495 |
| New Jersey..... | 202 | 22,957 | 22,805 | 11,788 | 14,092 | 14,433 | 287,087 | 113,375 | 233,246 | 95,531 | 108,954 | 25,262 | 30,901 | 670 | 1,212 | 11,210 | 13,092 |
| Pennsylvania..... | 793 | 70,164 | 78,886 | 28,643 | 59,923 | 8,637 | 447,528 | 398,623 | 460,486 | 234,279 | 282,865 | 46,239 | 64,738 | 2,851 | 2,768 | 24,719 | 30,338 |
| Philadelphia..... | 29 | 22,955 | 47,425 | 11,548 | 7,567 | 153,014 | 388,092 | 6,297 | 481,256 | 129,453 | 59,588 | 47,246 | 38,496 | 275 | 1,016 | 10,311 | 11,602 |
| Pittsburgh..... | 16 | 27,450 | 22,450 | 9,489 | 17,582 | 91,319 | 212,275 | 27,804 | 203,901 | 80,889 | 67,343 | 25,838 | 22,736 | 277 | 1,034 | 6,514 | 7,825 |
| Delaware..... | 19 | 1,429 | 1,532 | 829 | 1,101 | 554 | 11,100 | 4,051 | 9,164 | 4,060 | 5,223 | 966 | 1,112 | 42 | 74 | 497 | 613 |
| Maryland..... | 82 | 5,139 | 4,525 | 1,520 | 4,077 | 1,072 | 30,138 | 43,829 | 42,922 | 16,251 | 22,872 | 3,507 | 4,578 | 231 | 236 | 1,577 | 2,044 |
| Baltimore..... | 13 | 11,261 | 8,820 | 3,361 | 5,484 | 36,111 | 90,860 | 6,939 | 95,121 | 30,151 | 12,887 | 11,145 | 187 | 358 | 4,148 | 4,693 | |
| Washington, D. C..... | 14 | 7,427 | 5,368 | 1,308 | 5,715 | 7,336 | 67,616 | 14,938 | 50,722 | 20,415 | 12,343 | 6,637 | 6,628 | 74 | 199 | 3,317 | 3,590 |
| Eastern States..... | 1,648 | 347,907 | 404,793 | 183,241 | 188,171 | 1,265,984 | 3,845,997 | 952,914 | 4,250,693 | 1,372,753 | 990,600 | 576,736 | 306,994 | 7,049 | 10,577 | 131,159 | 159,585 |
| Virginia..... | 147 | 17,649 | 11,299 | 3,390 | 14,016 | 10,135 | 102,108 | 59,967 | 146,371 | 46,283 | 12,929 | 9,687 | 15,644 | 324 | 676 | 4,785 | 5,785 |
| Richmond..... | 7 | 5,550 | 5,326 | 1,826 | 2,810 | 25,652 | 43,298 | 16,787 | 82,842 | 13,247 | 3,242 | 5,725 | 8,020 | 29 | 138 | 1,261 | 1,428 |
| West Virginia..... | 119 | 11,244 | 7,073 | 2,943 | 9,313 | 6,240 | 66,727 | 39,728 | 83,245 | 25,371 | 12,355 | 6,175 | 13,062 | 225 | 328 | 3,277 | 3,830 |
| North Carolina..... | 84 | 9,906 | 5,280 | 2,682 | 7,002 | 13,464 | 64,020 | 27,182 | 83,339 | 24,563 | 2,536 | 5,437 | 18,385 | 168 | 440 | 3,085 | 3,693 |
| South Carolina..... | 74 | 8,005 | 3,192 | 1,567 | 5,780 | 4,717 | 33,725 | 24,167 | 54,061 | 20,604 | 1,282 | 3,472 | 9,233 | 35 | 327 | 1,422 | 1,784 |
| Charleston..... | 5 | 1,600 | 1,091 | 707 | 1,228 | 3,013 | 6,765 | 7,209 | 12,573 | 6,995 | 2,347 | 869 | 2,994 | 8 | 85 | 383 | 476 |
| Georgia..... | 88 | 8,158 | 5,430 | 2,308 | 6,639 | 5,465 | 37,307 | 15,790 | 51,528 | 17,557 | 2,987 | 3,402 | 8,916 | 117 | 506 | 1,857 | 2,531 |
| Atlanta..... | 5 | 4,100 | 1,511 | 738 | 3,783 | 13,462 | 45,720 | 15,022 | 57,480 | 33,318 | 1,172 | 5,457 | 11,461 | 33 | 277 | 1,519 | 1,829 |
| Florida..... | 51 | 4,860 | 2,533 | 798 | 4,272 | 3,204 | 28,387 | 15,179 | 27,305 | 16,244 | 4,534 | 2,813 | 7,576 | 93 | 292 | 1,931 | 2,316 |
| Jacksonville..... | 3 | 1,600 | 1,100 | 969 | 1,230 | 5,557 | 16,092 | 14,166 | 21,245 | 8,840 | 2,947 | 1,666 | 5,256 | 10 | 118 | 487 | 615 |
| Alabama..... | 93 | 9,075 | 5,457 | 2,041 | 7,702 | 2,574 | 48,448 | 14,827 | 52,830 | 20,087 | 5,260 | 4,111 | 8,250 | 266 | 570 | 2,424 | 3,260 |
| Birmingham..... | 2 | 1,750 | 1,550 | 184 | 1,628 | 2,456 | 13,886 | 9,705 | 17,972 | 5,182 | 2,088 | 1,979 | 4,222 | 12 | 50 | 429 | 491 |
| Mississippi..... | 32 | 3,750 | 2,086 | 1,036 | 2,618 | 2,550 | 25,426 | 7,881 | 24,286 | 9,064 | 4,812 | 2,162 | 5,184 | 69 | 296 | 1,063 | 1,428 |
| Louisiana..... | 30 | 4,255 | 2,927 | 981 | 2,557 | 4,668 | 36,493 | 8,886 | 40,169 | 9,841 | 2,500 | 2,900 | 7,448 | 34 | 245 | 1,236 | 1,515 |
| New Orleans..... | 2 | 3,300 | 2,200 | 1,057 | 1,829 | 9,851 | 29,428 | 1,335 | 27,662 | 7,323 | 792 | 3,475 | 3,696 | 12 | 13 | 1,417 | 1,442 |
| Texas..... | 510 | 37,613 | 22,963 | 11,311 | 24,707 | 23,272 | 236,566 | 21,587 | 236,599 | 79,351 | 5,247 | 19,560 | 52,023 | 371 | 1,998 | 8,127 | 10,496 |
| Dallas..... | 5 | 5,150 | 3,200 | 1,681 | 4,060 | 21,611 | 52,319 | 2,800 | 49,721 | 32,982 | 2,136 | 4,574 | 14,663 | 10 | 202 | 1,650 | 1,862 |
| El Paso..... | 4 | 1,410 | 410 | 87 | 1,255 | 2,656 | 8,242 | 4,483 | 10,586 | 4,010 | 433 | 1,260 | 1,899 | 73 | 47 | 237 | 357 |
| Fort Worth..... | 5 | 2,800 | 2,490 | 794 | 1,600 | 18,035 | 29,912 | 2,645 | 30,956 | 8,653 | 348 | 3,524 | 11,115 | 7 | 82 | 945 | 1,034 |
| Galveston..... | 2 | 400 | 350 | 172 | 347 | 1,166 | 1,977 | 2,648 | 3,984 | 854 | 288 | 472 | 603 | 29 | 44 | 421 | 494 |
| Houston..... | 6 | 5,900 | 2,875 | 1,178 | 5,520 | 15,563 | 39,929 | 10,785 | 45,731 | 20,854 | 798 | 5,140 | 8,990 | 43 | 216 | 1,548 | 1,807 |
| San Antonio..... | 8 | 3,150 | 1,615 | 315 | 2,948 | 4,857 | 18,767 | 17,977 | 17,693 | 7,045 | 487 | 2,384 | 3,657 | 91 | 295 | 1,448 | 1,834 |
| Waco..... | 6 | 2,050 | 565 | 438 | 1,800 | 1,942 | 7,220 | 1,250 | 8,845 | 4,578 | 24 | 870 | 1,901 | 2 | 113 | 444 | 559 |
| Arkansas..... | 76 | 5,057 | 2,842 | 1,414 | 3,221 | 4,211 | 30,492 | 5,875 | 32,957 | 10,293 | 1,880 | 2,514 | 7,194 | 71 | 389 | 1,077 | 1,528 |
| Little Rock..... | 2 | 500 | 240 | 98 | 370 | 1,373 | 3,660 | 394 | 3,894 | 1,422 | 126 | 345 | 894 | 5 | 110 | 140 | 181 |
| Kentucky..... | 125 | 12,006 | 6,417 | 2,085 | 11,160 | 2,814 | 74,115 | 18,431 | 74,903 | 28,920 | 8,278 | 6,098 | 9,887 | 218 | 408 | 2,770 | 3,396 |
| Louisville..... | 4 | 4,250 | 3,685 | 1,412 | 4,135 | 17,320 | 31,399 | 7,922 | 44,008 | 11,245 | 6,849 | 4,337 | 5,596 | 15 | 89 | 1,053 | 1,157 |
| Tennessee..... | 91 | 7,309 | 3,398 | 1,309 | 6,334 | 4,942 | 44,003 | 17,770 | 49,839 | 16,368 | 4,542 | 3,902 | 9,514 | 288 | 329 | 1,921 | 2,538 |
| Chattanooga..... | 2 | 2,000 | 1,250 | 261 | 2,000 | 4,533 | 9,253 | 10,348 | 18,597 | 10,080 | 1,165 | 1,649 | 1,921 | 33 | 68 | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1919

| June 30 1919. | No. of Banks | Capital. | Surplus and Undivided Profits. | Nat. Bank Notes Out. | Due to Banks, &c., Net. | DEPOSITS. | | Loans and Dis- counts. | U. S. Bonds and Cfs. of Indebt. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash incl. Clear. House. Certifs. |
|---------------------|--------------|----------|--------------------------------|----------------------|-------------------------|-----------|---------|------------------------|---------------------------------|---------------------|-------------------|---------------------------|--------------------------------------|------------|-------------------------|--------|---|
| | | | | | | Demand. | Time. | | | | | | | | | | |
| In thousands of | dolla | rs. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 62 | 6,915 | 6,636 | 5,302 | 2,179 | 29,295 | 40,616 | 42,662 | 8,059 | 4,950 | 25,348 | 4,691 | 3,627 | 164 | 434 | 1,221 | 1,819 |
| New Hampshire..... | 55 | 5,235 | 5,837 | 4,891 | 3,152 | 27,631 | 5,174 | 25,976 | 8,626 | 6,605 | 8,525 | 3,438 | 2,291 | 182 | 347 | 1,240 | 1,769 |
| Vermont..... | 48 | 4,935 | 4,301 | 4,204 | 1,694 | 14,549 | 16,326 | 22,995 | 6,069 | 2,998 | 9,896 | 2,706 | 1,796 | 83 | 185 | 615 | 883 |
| Massachusetts..... | 146 | 26,042 | 27,748 | 16,145 | 10,949 | 181,973 | 53,598 | 184,115 | 29,893 | 28,004 | 42,585 | 18,792 | 14,877 | 678 | 1,744 | 8,156 | 10,583 |
| Boston..... | 12 | 27,900 | 44,314 | 4,713 | 90,117 | 300,910 | 9,794 | 338,889 | 18,337 | 7,647 | 31,760 | 37,016 | 33,127 | 532 | 1,947 | 5,679 | 8,158 |
| Rhode Island..... | 17 | 5,570 | 7,520 | 4,520 | 2,401 | 29,995 | 9,062 | 32,917 | 6,508 | 3,542 | 10,340 | 2,712 | 2,477 | 206 | 267 | 1,544 | 2,017 |
| Connecticut..... | 67 | 20,506 | 20,278 | 12,442 | 7,323 | 123,757 | 19,641 | 111,967 | 24,043 | 18,521 | 27,236 | 16,113 | 9,976 | 521 | 1,053 | 4,657 | 6,231 |
| New England..... | 407 | 97,103 | 116,634 | 52,217 | 117,815 | 708,110 | 154,211 | 759,512 | 101,535 | 72,267 | 155,690 | 85,468 | 68,171 | 2,366 | 5,977 | 23,112 | 31,460 |
| New York..... | 438 | 40,747 | 45,701 | 30,753 | 9,632 | 292,731 | 183,668 | 296,929 | 77,989 | 77,874 | 130,371 | 35,073 | 27,841 | 983 | 2,520 | 11,254 | 14,757 |
| Albany..... | 3 | 2,100 | 3,401 | 1,812 | 20,330 | 29,806 | 5,564 | 28,314 | 6,216 | 2,644 | 9,972 | 8,278 | 3,926 | 19 | 167 | 1,060 | 1,246 |
| Bklyn. & Bronx..... | 6 | 2,400 | 3,200 | 797 | 4,987 | 30,847 | 2,092 | 27,019 | 2,151 | 2,879 | 5,573 | 1,714 | 3,687 | 34 | 247 | 1,329 | 1,610 |
| Buffalo..... | 2 | 2,200 | 1,911 | 1,537 | 3,125 | 36,918 | 1,531 | 29,931 | 7,704 | 6,478 | 5,977 | 3,535 | 3,632 | 80 | 111 | 781 | 972 |
| New Jersey..... | 31 | 125,600 | 257,080 | 39,953 | 960,913 | 1,896,669 | 99,068 | 2,312,616 | 243,529 | 256,901 | 252,834 | 74,601 | 391,195 | 13,770 | 10,948 | 29,322 | 64,843 |
| Pennsylvania..... | 203 | 22,815 | 33,166 | 14,175 | 13,514 | 273,372 | 108,275 | 232,394 | 42,176 | 54,550 | 107,095 | 29,654 | 24,758 | 1,194 | 2,303 | 9,112 | 12,609 |
| Philadelphia..... | 789 | 69,724 | 104,453 | 59,554 | 8,472 | 434,140 | 391,093 | 438,468 | 108,530 | 132,896 | 275,985 | 68,307 | 45,949 | 4,797 | 5,234 | 20,837 | 30,883 |
| Pittsburgh..... | 29 | 22,455 | 56,424 | 7,442 | 154,709 | 356,717 | 5,233 | 457,440 | 49,043 | 95,105 | 67,531 | 44,604 | 39,867 | 1,658 | 2,912 | 7,613 | 12,183 |
| Delaware..... | 16 | 27,450 | 30,538 | 17,172 | 87,926 | 207,794 | 28,560 | 220,116 | 37,100 | 43,851 | 61,792 | 22,278 | 28,281 | 573 | 1,995 | 5,999 | 8,567 |
| Maryland..... | 19 | 1,429 | 2,309 | 1,095 | 458 | 10,760 | 3,973 | 8,337 | 2,362 | 1,879 | 5,231 | 1,199 | 940 | 49 | 124 | 482 | 655 |
| Baltimore..... | 83 | 5,169 | 5,809 | 4,048 | 843 | 27,725 | 42,887 | 39,906 | 6,113 | 10,083 | 22,237 | 4,373 | 3,455 | 448 | 471 | 982 | 1,901 |
| Washington DC..... | 13 | 11,261 | 11,464 | 5,156 | 33,987 | 99,564 | 6,607 | 91,647 | 33,554 | 11,888 | 13,010 | 16,872 | 11,619 | 284 | 1,672 | 2,733 | 4,694 |
| Eastern..... | 14 | 7,427 | 6,587 | 5,752 | 7,812 | 55,012 | 15,550 | 48,584 | 10,040 | 12,125 | 13,368 | 8,248 | 6,303 | 256 | 548 | 2,359 | 3,163 |
| Virginia..... | 146 | 17,099 | 13,635 | 13,686 | 9,603 | 97,878 | 56,209 | 136,627 | 25,723 | 20,904 | 12,557 | 14,102 | 9,287 | 728 | 1,494 | 3,931 | 6,153 |
| Richmond..... | 7 | 5,550 | 6,831 | 2,695 | 28,909 | 37,487 | 13,066 | 75,975 | 10,965 | 9,646 | 2,888 | 7,406 | 5,537 | 139 | 449 | 827 | 1,415 |
| West Virginia..... | 119 | 10,389 | 9,611 | 9,213 | 5,689 | 63,612 | 38,227 | 78,274 | 13,054 | 11,270 | 12,376 | 11,701 | 5,907 | 477 | 756 | 2,339 | 3,572 |
| North Carolina..... | 82 | 9,730 | 7,485 | 6,820 | 11,058 | 55,581 | 23,853 | 75,712 | 12,734 | 12,004 | 2,191 | 13,707 | 5,311 | 284 | 804 | 1,935 | 3,023 |
| South Carolina..... | 74 | 7,955 | 4,459 | 5,749 | 4,607 | 30,222 | 23,268 | 51,930 | 9,707 | 11,236 | 1,065 | 7,986 | 3,338 | 85 | 502 | 1,049 | 1,636 |
| Charleston..... | 5 | 1,600 | 1,654 | 1,242 | 2,686 | 6,407 | 6,966 | 11,710 | 2,858 | 5,536 | 2,317 | 3,397 | 669 | 13 | 165 | 255 | 433 |
| Georgia..... | 89 | 8,158 | 7,554 | 6,353 | 5,399 | 35,695 | 14,069 | 49,242 | 11,022 | 6,619 | 1,118 | 9,426 | 3,222 | 169 | 640 | 1,326 | 2,189 |
| Atlanta..... | 5 | 4,100 | 5,298 | 3,743 | 15,663 | 39,862 | 15,872 | 53,930 | 14,710 | 3,078 | 1,019 | 9,525 | 5,590 | 64 | 438 | 923 | 1,425 |
| Savannah..... | 1 | 400 | 646 | 386 | 543 | 985 | 1,228 | 2,360 | 727 | 203 | 7 | 437 | 217 | 6 | 38 | 153 | 197 |
| Florida..... | 50 | 4,785 | 3,094 | 4,211 | 4,305 | 29,145 | 14,073 | 26,998 | 10,552 | 7,014 | 4,350 | 8,264 | 2,607 | 138 | 445 | 1,169 | 1,752 |
| Jacksonville..... | 3 | 1,600 | 1,837 | 1,230 | 6,415 | 14,949 | 13,446 | 21,061 | 6,100 | 4,252 | 2,855 | 4,619 | 2,488 | 52 | 130 | 443 | 625 |
| Alabama..... | 92 | 8,995 | 7,275 | 7,526 | 2,621 | 48,740 | 13,552 | 49,822 | 11,921 | 7,315 | 5,037 | 9,453 | 4,136 | 409 | 732 | 1,920 | 3,061 |
| Birmingham..... | 2 | 1,750 | 1,639 | 1,573 | 2,807 | 13,296 | 9,714 | 14,414 | 7,011 | 2,168 | 1,715 | 3,936 | 1,669 | 70 | 86 | 353 | 509 |
| Mississippi..... | 33 | 3,800 | 3,099 | 2,670 | 3,381 | 25,601 | 7,940 | 22,205 | 5,032 | 4,338 | 4,716 | 6,757 | 2,270 | 116 | 313 | 734 | 1,163 |
| Louisiana..... | 29 | 4,155 | 3,725 | 2,521 | 4,919 | 32,229 | 8,357 | 37,473 | 5,050 | 4,566 | 2,053 | 5,893 | 3,222 | 82 | 364 | 850 | 1,296 |
| New Orleans..... | 3 | 3,800 | 3,731 | 2,220 | 12,453 | 33,977 | 3,024 | 35,281 | 9,114 | 2,825 | 1,448 | 4,955 | 4,374 | 52 | 204 | 933 | 1,189 |
| Texas..... | 508 | 37,052 | 33,259 | 24,121 | 19,456 | 213,457 | 20,841 | 218,765 | 41,131 | 22,328 | 4,712 | 50,873 | 18,468 | 699 | 2,324 | 6,229 | 9,252 |
| Dallas..... | 5 | 4,650 | 4,627 | 4,060 | 19,412 | 42,070 | 1,753 | 40,139 | 14,290 | 4,029 | 4,618 | 10,673 | 5,385 | 35 | 353 | 1,201 | 1,589 |
| El Paso..... | 4 | 1,410 | 474 | 1,255 | 2,885 | 8,223 | 4,577 | 10,781 | 6,111 | 1,343 | 416 | 2,051 | 729 | 59 | 72 | 155 | 286 |
| Fort Worth..... | 4 | 2,300 | 2,803 | 1,582 | 13,690 | 24,615 | 2,424 | 26,736 | 4,131 | 3,017 | 298 | 6,606 | 2,414 | 11 | 212 | 492 | 715 |
| Galveston..... | 2 | 400 | 497 | 352 | 1,726 | 1,839 | 2,512 | 4,313 | 515 | 402 | 284 | 982 | 349 | 33 | 57 | 196 | 286 |
| Houston..... | 6 | 5,900 | 3,693 | 5,120 | 17,627 | 38,077 | 11,360 | 45,530 | 9,553 | 6,445 | 1,346 | 10,733 | 5,010 | 82 | 521 | 1,459 | 2,062 |
| San Antonio..... | 8 | 3,150 | 1,809 | 2,883 | 4,684 | 17,043 | 1,664 | 16,451 | 3,480 | 2,732 | 536 | 3,203 | 2,300 | 172 | 428 | 1,035 | 1,635 |
| Waco..... | 6 | 2,050 | 953 | 1,796 | 2,001 | 6,694 | 1,158 | 8,907 | 2,627 | 1,462 | 24 | 1,688 | 754 | 4 | 131 | 269 | 404 |
| Arkansas..... | 76 | 4,967 | 4,111 | 2,937 | 3,831 | 30,373 | 5,434 | 31,375 | 4,434 | 5,416 | 1,720 | 6,693 | 2,548 | 150 | 366 | 1,067 | 1,583 |
| Little Rock..... | 2 | 500 | 345 | 351 | 1,502 | 2,991 | 409 | 3,574 | 967 | 660 | 126 | 879 | 347 | 6 | 13 | 70 | 136 |
| Kentucky..... | 125 | 11,556 | 7,939 | 11,020 | 3,004 | 74,032 | 17,517 | 71,209 | 19,172 | 11,528 | 7,967 | 9,991 | 6,145 | 438 | 609 | 2,150 | 3,197 |
| Louisville..... | 4 | 4,250 | 4,800 | 4,135 | 17,582 | 29,352 | 7,996 | 45,014 | 8,357 | 4,235 | 6,458 | 4,777 | 4,373 | 23 | 202 | 706 | 1,021 |
| Tennessee..... | 93 | 7,374 | 4,740 | 6,359 | 4,777 | 42,223 | 17,681 | 47,641 | 1 | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 12 1919

| EXTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER | | | | | | | | | | | | | | | | | | |
|--|--------------|----------|--------------------------|----------------------|--------------------------|-----------|---------|----------------------|---------------------------------|---------------------|-------------------|----------------------------|--------------------------------------|------------|-------------------------|---------|---------------------------|--------|
| May 12 1919. | No. of Banks | Capital. | Surpl. & Undiv. Profits. | Nat. Bank Notes Out. | Due to Banks, &c., Net.* | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cls. of Indebt. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net.* | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Cash incl. Total C. H. C. | Certs. |
| | | | | | | Demand. | Time. | | | | | | | | | | | |
| In thousands of dollars. | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 62 | 6,915 | 6,809 | 5,276 | 2,498 | 29,664 | 40,289 | 40,595 | 12,741 | 4,263 | 21,940 | 5,510 | 3,459 | 98 | 178 | 1,729 | 2,005 | |
| New Hampshire..... | 55 | 5,235 | 5,863 | 4,869 | 2,976 | 29,480 | 5,056 | 23,972 | 13,169 | 5,238 | 8,606 | 4,228 | 2,445 | 116 | 222 | 1,722 | 2,060 | |
| Vermont..... | 48 | 4,935 | 4,524 | 4,206 | 1,495 | 14,197 | 15,821 | 22,496 | 8,678 | 2,341 | 9,606 | 2,985 | 1,730 | 62 | 95 | 844 | 1,001 | |
| Massachusetts..... | 145 | 25,939 | 28,151 | 16,117 | 11,584 | 187,446 | 50,705 | 175,013 | 48,835 | 21,210 | 41,902 | 21,555 | 15,118 | 359 | 737 | 10,373 | 11,472 | |
| Boston..... | 12 | 27,906 | 44,619 | 4,737 | 101,869 | 289,051 | 9,362 | 307,271 | 61,036 | 8,998 | 31,306 | 31,775 | 33,055 | 169 | 637 | 7,310 | 8,167 | |
| Rhode Island..... | 17 | 5,570 | 7,469 | 4,474 | 2,391 | 33,947 | 8,927 | 31,839 | 13,297 | 2,323 | 10,572 | 4,497 | 2,726 | 56 | 147 | 1,844 | 2,041 | |
| Connecticut..... | 67 | 20,506 | 20,601 | 12,391 | 7,605 | 127,983 | 19,930 | 103,303 | 37,248 | 13,895 | 26,832 | 21,198 | 9,744 | 192 | 509 | 6,238 | 6,939 | |
| New England..... | 406 | 97,000 | 118,036 | 52,070 | 130,328 | 710,868 | 150,090 | 704,493 | 195,004 | 58,268 | 153,753 | 91,748 | 68,277 | 1,046 | 2,525 | 30,060 | 33,685 | |
| New York..... | 438 | 40,804 | 46,645 | 30,641 | 10,565 | 298,382 | 180,257 | 278,946 | 131,597 | 53,120 | 129,568 | 41,928 | 27,727 | 602 | 1,429 | 14,658 | 16,689 | |
| Albany..... | 3 | 2,100 | 3,388 | 1,776 | 20,056 | 29,373 | 5,339 | 32,276 | 11,336 | 3,467 | 10,001 | 5,534 | 4,096 | 20 | 86 | 1,343 | 1,449 | |
| Brklyn & Prx..... | 6 | 2,400 | 3,202 | 820 | 5,771 | 32,084 | 2,206 | 27,367 | 5,041 | 2,194 | 5,559 | 1,817 | 4,052 | 25 | 125 | 1,180 | 1,330 | |
| Buffalo..... | 2 | 2,200 | 1,973 | 1,441 | 3,764 | 34,840 | 1,488 | 26,716 | 10,849 | 1,702 | 5,551 | 4,415 | 3,419 | 44 | 111 | 1,215 | 1,625 | |
| New York..... | 32 | 125,850 | 250,991 | 40,625 | 973,505 | 1,863,612 | 103,423 | 2,066,034 | 649,576 | 171,588 | 258,552 | 48,315 | 354,062 | 1,872 | 2,084 | 54,158 | 68,914 | |
| New Jersey..... | 201 | 22,767 | 33,935 | 14,206 | 14,270 | 266,773 | 106,469 | 205,475 | 76,846 | 44,426 | 105,934 | 29,088 | 23,969 | 644 | 1,109 | 12,261 | 14,014 | |
| Pennsylvania..... | 796 | 69,539 | 105,262 | 59,561 | 9,181 | 455,401 | 393,725 | 427,792 | 177,281 | 95,115 | 272,314 | 77,727 | 47,597 | 3,166 | 2,952 | 27,417 | 33,535 | |
| Philadelphia..... | 29 | 22,455 | 55,380 | 7,527 | 163,948 | 334,683 | 5,120 | 398,376 | 113,524 | 57,950 | 64,884 | 40,962 | 43,278 | 334 | 1,082 | 12,029 | 13,441 | |
| Pittsburgh..... | 16 | 27,450 | 30,192 | 17,355 | 93,569 | 217,647 | 28,939 | 215,346 | 64,545 | 27,228 | 62,608 | 22,022 | 30,496 | 253 | 904 | 8,433 | 9,590 | |
| Delaware..... | 19 | 1,429 | 2,287 | 1,099 | 470 | 11,171 | 4,071 | 7,875 | 3,680 | 1,569 | 5,266 | 1,175 | 946 | 35 | 86 | 542 | 663 | |
| Maryland..... | 83 | 5,169 | 6,022 | 4,099 | 967 | 29,038 | 42,503 | 38,638 | 10,095 | 7,711 | 22,224 | 4,603 | 3,563 | 222 | 216 | 1,604 | 2,042 | |
| Baltimore..... | 13 | 11,261 | 11,887 | 4,938 | 36,925 | 82,594 | 6,073 | 83,740 | 40,626 | 9,261 | 12,933 | 11,949 | 10,861 | 116 | 246 | 4,812 | 5,174 | |
| Baltimore..... | 13 | 11,261 | 11,887 | 4,938 | 36,925 | 82,594 | 6,073 | 83,740 | 40,626 | 9,261 | 12,933 | 11,949 | 10,861 | 116 | 246 | 4,812 | 5,174 | |
| Washington DC..... | 14 | 7,427 | 6,694 | 6,029 | 7,593 | 57,961 | 16,261 | 45,249 | 16,854 | 10,808 | 12,948 | 6,597 | 6,975 | 83 | 184 | 3,377 | 3,644 | |
| Eastern..... | 1,646 | 340,851 | 457,851 | 190,117 | 1,350,811 | 3,733,559 | 895,814 | 3,853,830 | 1,311,844 | 486,239 | 968,642 | 296,132 | 561,041 | 7,416 | 10,614 | 143,029 | 172,114 | |
| Virginia..... | 144 | 16,498 | 14,392 | 13,656 | 10,547 | 97,854 | 54,742 | 130,304 | 33,468 | 17,910 | 12,191 | 14,951 | 8,994 | 304 | 728 | 5,935 | 7,020 | |
| Richmond..... | 7 | 5,550 | 6,827 | 2,666 | 32,391 | 39,824 | 12,173 | 71,677 | 14,995 | 9,158 | 2,936 | 6,929 | 5,955 | 21 | 161 | 1,175 | 1,362 | |
| West Virginia..... | 119 | 10,384 | 10,916 | 9,191 | 6,189 | 63,797 | 38,459 | 77,028 | 16,848 | 8,713 | 12,007 | 13,317 | 6,038 | 239 | 377 | 3,813 | 4,429 | |
| North Carolina..... | 82 | 9,605 | 7,545 | 6,843 | 12,672 | 53,533 | 23,627 | 74,188 | 16,533 | 9,850 | 2,278 | 14,839 | 5,103 | 166 | 468 | 2,582 | 3,216 | |
| South Carolina..... | 74 | 7,955 | 4,719 | 5,698 | 4,210 | 30,856 | 22,251 | 52,745 | 12,592 | 9,659 | 1,096 | 6,642 | 3,168 | 40 | 363 | 1,306 | 1,709 | |
| Charleston..... | 5 | 1,606 | 1,687 | 1,241 | 2,727 | 6,245 | 6,846 | 12,541 | 4,212 | 3,560 | 2,384 | 2,897 | 799 | 11 | 109 | 450 | 570 | |
| Georgia..... | 90 | 8,172 | 7,616 | 6,369 | 4,780 | 34,921 | 13,845 | 48,399 | 12,032 | 5,801 | 1,040 | 9,541 | 3,123 | 115 | 496 | 1,815 | 2,462 | |
| Atlanta..... | 5 | 4,100 | 5,382 | 3,673 | 14,994 | 41,426 | 14,909 | 51,252 | 14,265 | 4,633 | 801 | 10,897 | 5,995 | 33 | 217 | 1,395 | 1,645 | |
| Savannah..... | 1 | 400 | 650 | 389 | 705 | 1,251 | 1,225 | 2,661 | 617 | 204 | 62 | 485 | 262 | 5 | 22 | 142 | 169 | |
| Florida..... | 50 | 4,785 | 3,113 | 4,231 | 5,172 | 31,595 | 13,674 | 27,119 | 11,580 | 5,505 | 4,435 | 10,248 | 3,018 | 86 | 250 | 1,593 | 1,929 | |
| Jacksonville..... | 3 | 1,606 | 1,871 | 1,215 | 8,029 | 16,652 | 12,619 | 20,452 | 10,168 | 2,899 | 2,795 | 6,081 | 2,148 | 18 | 131 | 542 | 691 | |
| Alabama..... | 92 | 8,995 | 7,382 | 7,349 | 2,701 | 49,014 | 13,156 | 48,905 | 14,845 | 5,726 | 4,988 | 9,390 | 4,328 | 257 | 532 | 2,545 | 3,334 | |
| Birmingham..... | 2 | 1,750 | 1,715 | 1,606 | 2,957 | 12,912 | 9,558 | 14,012 | 10,142 | 995 | 1,468 | 3,982 | 1,710 | 8 | 43 | 550 | 601 | |
| Mississippi..... | 33 | 3,800 | 3,122 | 2,690 | 3,403 | 26,175 | 7,330 | 24,327 | 7,323 | 4,217 | 4,491 | 6,270 | 2,194 | 68 | 214 | 971 | 1,253 | |
| Louisiana..... | 29 | 4,155 | 3,717 | 2,538 | 4,348 | 32,135 | 8,057 | 36,119 | 6,858 | 3,716 | 1,726 | 6,595 | 3,074 | 36 | 252 | 1,025 | 1,313 | |
| New Orleans..... | 3 | 3,800 | 3,939 | 2,216 | 14,350 | 33,186 | 3,249 | 35,493 | 12,195 | 2,663 | 1,343 | 4,559 | 4,445 | 18 | 39 | 1,217 | 1,274 | |
| Texas..... | 507 | 36,565 | 33,177 | 23,924 | 16,658 | 202,381 | 17,578 | 214,183 | 47,778 | 19,757 | 4,528 | 44,628 | 16,350 | 573 | 1,867 | 6,660 | 9,100 | |
| Dallas..... | 5 | 4,650 | 4,631 | 4,023 | 16,017 | 42,045 | 1,429 | 37,431 | 19,960 | 5,129 | 1,773 | 8,655 | 4,891 | 18 | 129 | 1,300 | 1,447 | |
| El Paso..... | 4 | 1,410 | 470 | 1,255 | 3,241 | 8,252 | 4,448 | 10,215 | 7,232 | 1,196 | 343 | 1,651 | 986 | 43 | 56 | 261 | 360 | |
| Fort Worth..... | 4 | 2,300 | 2,844 | 1,583 | 13,935 | 22,941 | 2,320 | 25,247 | 5,231 | 2,049 | 297 | 7,849 | 2,793 | 10 | 91 | 795 | 896 | |
| Galveston..... | 2 | 400 | 488 | 345 | 867 | 1,890 | 2,524 | 3,911 | 495 | 349 | 265 | 480 | 315 | 28 | 38 | 259 | 325 | |
| Houston..... | 6 | 5,590 | 3,816 | 5,098 | 16,028 | 35,186 | 10,539 | 44,095 | 13,576 | 7,933 | 782 | 7,927 | 4,723 | 45 | 412 | 1,692 | 2,149 | |
| San Antonio..... | 8 | 3,150 | 1,909 | 2,876 | 4,979 | 18,229 | 1,613 | 18,048 | 4,967 | 2,356 | 283 | 3,500 | 2,623 | 84 | 245 | 1,229 | 1,558 | |
| Waco..... | 6 | 2,050 | 910 | 1,794 | 1,362 | 7,106 | 1,156 | 9,035 | 2,960 | 1,447 | 25 | 1,721 | 905 | 4 | 143 | 305 | 452 | |
| Arkansas..... | 76 | 4,916 | 4,092 | 2,96,9 | | | | | | | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1919

| March 4 1919. | No. of Banks | Capital. | Surplus and Undivided Profits. | Nat. Bank Notes Out. | Due to Banks, &c., Net.* | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Clafs. of Indebt. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net.* | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash incl. Clear. House Certifs. |
|------------------|--------------|----------|--------------------------------|----------------------|--------------------------|-----------|---------|----------------------|-----------------------------------|---------------------|-------------------|----------------------------|--------------------------------------|------------|-------------------------|---------|--|
| | | | | | | Demand. | Time. | | | | | | | | | | |
| n thousands of | dollars | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine | 63 | 6,965 | 6,709 | 5,399 | 2,613 | 27,748 | 39,923 | 40,211 | 11,631 | 3,969 | 24,992 | 5,394 | 3,420 | 100 | 192 | 1,347 | 1,639 |
| New Hampshire | 55 | 5,235 | 5,771 | 4,873 | 3,907 | 28,287 | 4,608 | 23,286 | 11,596 | 5,916 | 8,447 | 4,310 | 2,282 | 116 | 209 | 1,340 | 1,665 |
| Vermont | 48 | 4,935 | 4,391 | 4,264 | 1,459 | 13,535 | 15,262 | 21,177 | 7,783 | 2,389 | 9,348 | 2,448 | 1,580 | 62 | 101 | 790 | 953 |
| Massachusetts | 144 | 25,593 | 27,439 | 16,172 | 11,292 | 179,199 | 47,993 | 165,458 | 42,723 | 23,655 | 40,253 | 22,080 | 15,197 | 359 | 829 | 9,592 | 10,783 |
| Boston | 11 | 27,400 | 44,847 | 4,752 | 86,331 | 271,364 | 10,316 | 298,381 | 62,159 | 7,106 | 22,393 | 32,633 | 32,006 | 203 | 830 | 7,660 | 8,693 |
| Rhode Island | 17 | 5,570 | 7,389 | 4,616 | 2,103 | 32,181 | 8,782 | 31,786 | 12,566 | 2,090 | 10,423 | 3,567 | 2,676 | 86 | 152 | 1,507 | 1,745 |
| Connecticut | 67 | 20,481 | 20,186 | 12,279 | 7,913 | 118,607 | 20,698 | 101,453 | 31,467 | 14,432 | 26,300 | 17,928 | 9,202 | 241 | 505 | 6,029 | 6,914 |
| New England | 405 | 96,179 | 116,732 | 52,355 | 115,618 | 670,921 | 147,582 | 681,752 | 179,925 | 59,557 | 142,156 | 88,360 | 66,363 | 1,167 | 2,818 | 28,265 | 32,392 |
| New York | 438 | 40,705 | 45,524 | 30,654 | 10,841 | 281,764 | 178,397 | 269,781 | 108,017 | 59,830 | 127,552 | 39,210 | 26,967 | 648 | 1,623 | 12,279 | 14,550 |
| Albany | 3 | 2,100 | 3,318 | 1,829 | 21,323 | 33,107 | 5,193 | 33,533 | 9,915 | 2,365 | 9,319 | 6,028 | 3,595 | 16 | 94 | 1,135 | 1,245 |
| Bklyn&Brnx | 6 | 2,400 | 3,144 | 609 | 5,549 | 29,356 | 2,308 | 23,635 | 4,517 | 2,119 | 5,406 | 2,311 | 3,796 | 25 | 149 | 1,176 | 1,350 |
| Buffalo | 1 | 2,000 | 1,999 | 1,407 | 4,628 | 31,379 | 911 | 24,747 | 10,092 | 2,341 | 5,904 | 3,584 | 3,209 | 38 | 104 | 1,070 | 1,447 |
| New York | 32 | 125,050 | 246,322 | 37,517 | 964,792 | 1,644,802 | 98,302 | 2,011,122 | 564,436 | 165,469 | 256,225 | 47,306 | 348,383 | 1,981 | 2,175 | 52,389 | 67,345 |
| New Jersey | 201 | 22,642 | 33,168 | 14,229 | 14,623 | 264,762 | 103,930 | 202,775 | 66,742 | 43,239 | 101,506 | 31,847 | 23,693 | 629 | 1,169 | 12,340 | 14,138 |
| Pennsylvania | 291 | 69,454 | 102,806 | 59,453 | 17,292 | 451,108 | 389,608 | 416,180 | 154,995 | 99,161 | 268,349 | 81,624 | 45,965 | 3,277 | 3,228 | 28,287 | 34,800 |
| Philadelphia | 29 | 22,155 | 55,273 | 7,332 | 170,483 | 334,524 | 5,366 | 390,011 | 62,625 | 61,134 | 61,134 | 33,594 | 48,549 | 292 | 1,042 | 15,018 | 16,352 |
| Pittsburgh | 16 | 27,450 | 29,533 | 17,401 | 111,510 | 216,743 | 27,745 | 209,612 | 51,102 | 30,772 | 61,245 | 29,102 | 30,533 | 283 | 948 | 9,194 | 10,425 |
| Delaware | 19 | 1,429 | 2,264 | 1,115 | 411 | 11,077 | 4,181 | 8,016 | 3,695 | 1,766 | 5,292 | 1,179 | 981 | 30 | 81 | 540 | 651 |
| Maryland | 83 | 5,169 | 8,580 | 4,070 | 957 | 29,404 | 42,486 | 37,973 | 9,958 | 7,539 | 21,686 | 5,226 | 3,646 | 208 | 189 | 1,469 | 1,866 |
| Baltimore | 13 | 11,261 | 11,497 | 4,758 | 39,146 | 78,133 | 5,912 | 79,787 | 28,241 | 7,437 | 12,484 | 12,874 | 10,962 | 161 | 450 | 4,365 | 4,976 |
| Washington, D.C. | 14 | 7,427 | 6,751 | 6,154 | 9,843 | 58,204 | 16,403 | 43,327 | 15,081 | 13,321 | 12,240 | 10,368 | 6,838 | 76 | 162 | 4,337 | 4,575 |
| Eastern | 1,646 | 339,242 | 547,499 | 186,528 | 1,362,365 | 3,464,363 | 880,742 | 3,750,499 | 1,118,986 | 497,984 | 948,342 | 304,253 | 557,117 | 7,664 | 11,414 | 143,599 | 173,720 |
| Virginia | 143 | 16,358 | 13,430 | 13,499 | 11,754 | 92,811 | 56,382 | 125,362 | 29,993 | 17,724 | 11,620 | 16,538 | 9,229 | 206 | 683 | 5,201 | 6,180 |
| Richmond | 7 | 5,550 | 6,636 | 2,679 | 32,845 | 39,937 | 8,017 | 75,290 | 11,955 | 8,861 | 2,860 | 6,141 | 5,667 | 45 | 205 | 1,160 | 1,410 |
| West Virginia | 118 | 10,364 | 9,691 | 9,197 | 7,365 | 65,476 | 38,852 | 75,983 | 15,877 | 10,979 | 11,864 | 14,555 | 6,324 | 233 | 400 | 3,498 | 4,131 |
| North Carolina | 83 | 9,580 | 7,296 | 6,741 | 11,029 | 56,476 | 23,870 | 72,153 | 15,184 | 10,675 | 2,482 | 14,153 | 5,102 | 155 | 450 | 2,816 | 3,447 |
| South Carolina | 76 | 8,005 | 4,474 | 5,747 | 3,891 | 32,045 | 20,259 | 50,229 | 10,878 | 11,197 | 1,006 | 6,441 | 3,101 | 40 | 402 | 1,184 | 1,626 |
| Charleston | 5 | 1,600 | 1,561 | 1,250 | 2,367 | 5,775 | 6,568 | 12,330 | 4,007 | 3,754 | 2,072 | 2,379 | 742 | 15 | 105 | 468 | 588 |
| Georgia | 90 | 8,179 | 7,279 | 6,358 | 4,367 | 34,080 | 13,180 | 46,359 | 10,425 | 6,009 | 893 | 8,122 | 3,065 | 113 | 533 | 1,727 | 2,373 |
| Atlanta | 5 | 4,100 | 5,158 | 3,800 | 14,144 | 37,553 | 14,799 | 49,049 | 12,669 | 2,689 | 913 | 9,334 | 4,488 | 40 | 193 | 1,241 | 1,474 |
| Savannah | 1 | 400 | 622 | 397 | 664 | 1,021 | 1,182 | 2,548 | 400 | 271 | 62 | 475 | 170 | 5 | 21 | 214 | 240 |
| Florida | 50 | 4,785 | 2,989 | 4,173 | 4,384 | 31,149 | 12,926 | 26,451 | 8,209 | 5,890 | 4,224 | 10,638 | 2,831 | 88 | 248 | 1,722 | 2,058 |
| Jacksonville | 3 | 1,600 | 1,869 | 1,231 | 7,617 | 15,940 | 12,327 | 19,832 | 8,165 | 3,306 | 2,781 | 5,471 | 2,328 | 14 | 114 | 601 | 729 |
| Alabama | 92 | 8,970 | 7,026 | 7,648 | 2,829 | 49,971 | 12,453 | 47,428 | 14,078 | 5,960 | 4,734 | 10,141 | 4,572 | 249 | 550 | 2,596 | 3,395 |
| Birmingham | 2 | 1,750 | 1,691 | 1,636 | 3,286 | 12,880 | 8,661 | 15,024 | 9,215 | 1,183 | 1,533 | 3,838 | 1,505 | 7 | 69 | 604 | 680 |
| Mississippi | 33 | 3,800 | 2,879 | 2,737 | 3,312 | 27,375 | 6,982 | 24,512 | 6,699 | 3,632 | 4,369 | 5,847 | 2,254 | 68 | 221 | 998 | 1,287 |
| Louisiana | 28 | 4,130 | 3,529 | 2,562 | 4,856 | 34,144 | 7,542 | 36,435 | 6,090 | 3,371 | 1,946 | 7,262 | 3,104 | 41 | 269 | 953 | 1,263 |
| New Orleans | 3 | 3,890 | 3,785 | 2,200 | 14,215 | 31,617 | 1,498 | 33,651 | 11,047 | 2,002 | 1,542 | 3,911 | 4,025 | 13 | 51 | 1,409 | 1,473 |
| Texas | 507 | 36,139 | 31,376 | 23,864 | 16,381 | 200,195 | 16,449 | 211,455 | 39,986 | 19,964 | 4,856 | 43,042 | 16,112 | 371 | 1,831 | 5,865 | 8,067 |
| Dallas | 5 | 4,650 | 4,523 | 4,060 | 15,153 | 36,364 | 1,685 | 36,568 | 17,250 | 4,355 | 1,401 | 8,367 | 3,756 | 24 | 139 | 1,045 | 1,208 |
| El Paso | 4 | 4,410 | 4,327 | 1,255 | 2,768 | 8,514 | 4,241 | 10,119 | 4,359 | 1,497 | 560 | 1,893 | 496 | 40 | 40 | 203 | 283 |
| Fort Worth | 4 | 2,100 | 2,536 | 1,583 | 13,164 | 19,881 | 2,182 | 22,094 | 4,101 | 2,150 | 341 | 7,621 | 1,943 | 9 | 204 | 493 | 706 |
| Galveston | 2 | 400 | 463 | 355 | 862 | 2,089 | 2,458 | 4,118 | 495 | 339 | 272 | 531 | 331 | 28 | 34 | 154 | 216 |
| Houston | 6 | 5,500 | 3,791 | 4,720 | 16,195 | 35,106 | 10,461 | 43,804 | 11,287 | 6,227 | 781 | 8,685 | 4,569 | 70 | 403 | 1,702 | 2,175 |
| San Antonio | 8 | 3,150 | 1,837 | 2,950 | 4,444 | 16,797 | 1,566 | 16,948 | 5,166 | 2,408 | 370 | 3,082 | 2,138 | 74 | 303 | 947 | 1,324 |
| Waco | 6 | 2,050 | 834 | 1,800 | 2,081 | 7,516 | 1,116 | 9,413 | 2,860 | 1,824 | 26 | 1,882 | 863 | 5 | 162 | 264 | 431 |
| Arkansas | 75 | 4,859 | 4,047 | 2,935 | 4,119 | 29,150 | 5,010 | 28,452 | 6,550 | 4,149 | 1,597 | 6,887 | 2,440 | 74 | 301 | 1,261 | 1,636 |
| Little Rock | 3 | 1,250 | 445 | 420 | 2,669 | 5,852 | 547 | 6,448 | 1,852 | 1,099 | 466 | 1,252 | 777 | 21 | 32 | 190 | 243 |
| Kentucky | 125 | 11,831 | 7,814 | 11,111 | 5,142 | 85,351 | 15,925 | 68,395 | 23,989 | 8,522 | 6,408 | 20,380 | 7,079 | 220 | 335 | 2,533 | 3,088 |
| Louisville | 4 | 4,250 | 4,844 | 3,784 | 33,489 | 35,497 | 7,340 | 47,620 | 16,608 | 2,491 | 5,994 | 12,199 | 5,996 | 9 | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1918.

| Dec. 31 1918. | No. of Banks | Capital. | Surplus and Undivided Profits. | Nat. Bank Notes Out. | Due to Banks, &c., Net.* | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Cts. of Indeb. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net. | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash incl. C. H. Certs. |
|--------------------------|--------------|----------|--------------------------------|----------------------|--------------------------|-----------|---------|----------------------|--------------------------------|---------------------|-------------------|---------------------------|--------------------------------------|------------|-------------------------|---------|-------------------------------|
| | | | | | | Demand. | Time. | | | | | | | | | | |
| In thousands of dollars. | dolla. | ra. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 63 | 6,965 | 6,494 | 5,417 | 2,616 | 28,746 | 37,886 | 39,880 | 8,596 | 4,241 | 24,712 | 5,563 | 3,210 | 154 | 496 | 1,437 | 2,087 |
| New Hampshire..... | 55 | 5,235 | 5,644 | 4,948 | 3,894 | 29,367 | 4,309 | 24,125 | 8,597 | 6,100 | 9,123 | 4,185 | 2,377 | 194 | 466 | 1,295 | 1,955 |
| Vermont..... | 48 | 4,935 | 4,217 | 4,274 | 1,843 | 15,146 | 14,981 | 22,038 | 6,367 | 2,741 | 9,272 | 2,745 | 1,735 | 101 | 217 | 698 | 1,016 |
| Massachusetts..... | 145 | 26,793 | 27,967 | 16,598 | 11,944 | 176,110 | 42,614 | 165,155 | 32,399 | 26,459 | 39,808 | 19,364 | 13,895 | 750 | 2,535 | 9,200 | 12,496 |
| Boston..... | 11 | 27,400 | 42,375 | 4,721 | 91,627 | 323,835 | 10,637 | 331,031 | 25,462 | 9,813 | 20,427 | 40,308 | 35,516 | 660 | 3,072 | 6,297 | 10,029 |
| Rhode Island..... | 17 | 5,570 | 7,061 | 4,579 | 2,866 | 32,853 | 8,578 | 32,954 | 8,369 | 2,650 | 10,659 | 4,122 | 2,674 | 194 | 323 | 1,230 | 1,747 |
| Connecticut..... | 67 | 20,481 | 19,763 | 12,671 | 8,361 | 125,692 | 19,378 | 102,415 | 19,689 | 16,002 | 25,942 | 23,155 | 9,790 | 589 | 1,489 | 6,472 | 8,550 |
| New England..... | 406 | 97,379 | 113,521 | 53,208 | 123,151 | 731,749 | 138,383 | 717,598 | 109,479 | 68,006 | 139,943 | 99,442 | 69,197 | 2,642 | 8,598 | 26,629 | 37,880 |
| New York..... | 437 | 41,555 | 45,355 | 30,968 | 10,082 | 294,385 | 166,935 | 283,889 | 65,474 | 70,288 | 162,562 | 40,191 | 27,179 | 1,160 | 3,158 | 12,633 | 16,951 |
| Albany..... | 3 | 2,100 | 3,324 | 1,836 | 22,996 | 26,045 | 5,069 | 29,744 | 6,417 | 2,510 | 8,707 | 7,963 | 3,176 | 25 | 204 | 1,043 | 1,272 |
| Brklyn & Brx..... | 6 | 2,200 | 3,108 | 616 | 5,857 | 29,574 | 2,015 | 22,438 | 2,588 | 2,418 | 5,351 | 2,526 | 3,326 | 33 | 309 | 1,060 | 1,402 |
| Buffalo..... | 2 | 7,000 | 6,517 | 5,022 | 13,077 | 75,520 | 3,543 | 54,198 | 11,675 | 12,310 | 22,208 | 6,539 | 5,141 | 295 | 225 | 2,601 | 3,716 |
| New York..... | 32 | 124,050 | 235,742 | 37,483 | 1,021,714 | 2,265,824 | 86,073 | 2,157,583 | 364,612 | 204,743 | 255,502 | 58,067 | 378,809 | 15,565 | 13,040 | 37,273 | 76,678 |
| New Jersey..... | 202 | 22,692 | 32,371 | 14,525 | 15,617 | 276,430 | 96,389 | 218,481 | 40,529 | 50,823 | 100,340 | 40,479 | 25,185 | 1,373 | 2,966 | 11,782 | 16,123 |
| Pennsylvania..... | 791 | 69,184 | 101,407 | 59,919 | 9,027 | 446,455 | 367,138 | 416,637 | 111,193 | 106,545 | 260,919 | 79,996 | 45,766 | 5,369 | 6,807 | 25,347 | 37,523 |
| Philadelphia..... | 29 | 21,155 | 52,881 | 7,397 | 171,747 | 357,454 | 4,930 | 406,319 | 41,276 | 74,108 | 56,705 | 45,976 | 44,747 | 2,610 | 3,763 | 13,656 | 20,032 |
| Pittsburgh..... | 16 | 27,450 | 28,675 | 17,156 | 108,613 | 225,081 | 26,332 | 215,671 | 30,269 | 36,087 | 59,556 | 28,838 | 30,385 | 563 | 1,942 | 11,072 | 13,577 |
| Delaware..... | 19 | 1,429 | 2,260 | 1,113 | 424 | 12,018 | 4,017 | 8,019 | 2,473 | 1,828 | 5,158 | 2,112 | 980 | 33 | 183 | 603 | 819 |
| Maryland..... | 84 | 5,169 | 5,587 | 4,118 | 1,038 | 30,837 | 40,057 | 38,791 | 6,782 | 7,870 | 20,574 | 6,676 | 3,593 | 436 | 573 | 1,313 | 2,322 |
| Baltimore..... | 13 | 11,261 | 11,020 | 4,772 | 43,822 | 86,408 | 5,336 | 83,199 | 20,654 | 5,999 | 10,593 | 13,533 | 10,700 | 255 | 3,010 | 4,825 | 8,090 |
| Washington DC..... | 14 | 7,427 | 6,595 | 6,087 | 8,917 | 57,857 | 13,556 | 44,897 | 10,577 | 12,525 | 11,965 | 7,655 | 6,737 | 301 | 708 | 3,488 | 4,497 |
| Eastern..... | 1,648 | 342,672 | 534,842 | 191,012 | 1,432,428 | 4,187,888 | 821,330 | 3,979,866 | 714,519 | 588,054 | 944,140 | 340,551 | 585,724 | 28,018 | 36,888 | 126,696 | 203,002 |
| Virginia..... | 143 | 16,159 | 12,847 | 12,991 | 11,750 | 99,065 | 48,571 | 124,726 | 20,560 | 17,626 | 10,534 | 17,204 | 9,499 | 776 | 2,075 | 4,782 | 7,633 |
| Richmond..... | 7 | 5,550 | 6,336 | 2,618 | 37,243 | 51,092 | 4,887 | 74,795 | 7,451 | 8,034 | 2,977 | 8,961 | 6,521 | 157 | 538 | 1,830 | 2,525 |
| West Virginia..... | 117 | 10,292 | 9,468 | 9,178 | 6,927 | 69,839 | 37,285 | 75,232 | 12,551 | 12,847 | 11,635 | 14,469 | 6,468 | 495 | 820 | 3,552 | 4,867 |
| North Carolina..... | 83 | 9,230 | 7,003 | 6,634 | 14,081 | 69,495 | 20,727 | 69,818 | 11,342 | 12,000 | 2,556 | 15,666 | 5,419 | 317 | 945 | 3,032 | 4,294 |
| South Carolina..... | 75 | 7,897 | 4,132 | 5,654 | 4,029 | 36,648 | 19,816 | 48,879 | 9,094 | 12,224 | 966 | 7,710 | 3,234 | 81 | 661 | 1,780 | 2,522 |
| Charleston..... | 5 | 1,600 | 1,427 | 1,222 | 3,470 | 5,642 | 6,164 | 12,712 | 3,033 | 3,720 | 2,259 | 2,189 | 759 | 18 | 176 | 479 | 673 |
| Georgia..... | 91 | 8,278 | 7,151 | 6,381 | 6,260 | 39,794 | 12,031 | 47,832 | 10,787 | 6,134 | 1,168 | 9,548 | 3,572 | 245 | 809 | 2,393 | 3,447 |
| Atlanta..... | 5 | 4,100 | 4,992 | 3,568 | 16,928 | 38,222 | 13,711 | 47,662 | 10,008 | 4,464 | 874 | 10,594 | 4,588 | 69 | 488 | 1,334 | 1,991 |
| Savannah..... | 2 | 900 | 858 | 787 | 893 | 920 | 1,009 | 3,576 | 855 | 405 | 86 | 610 | 158 | 7 | 38 | 222 | 267 |
| Florida..... | 51 | 4,835 | 2,970 | 4,194 | 3,011 | 27,734 | 11,675 | 25,632 | 6,609 | 5,690 | 4,432 | 6,655 | 2,482 | 179 | 593 | 1,746 | 2,518 |
| Jacksonville..... | 3 | 1,600 | 1,703 | 1,230 | 5,599 | 15,424 | 11,160 | 19,230 | 5,055 | 4,807 | 2,844 | 6,337 | 2,000 | 43 | 125 | 534 | 702 |
| Alabama..... | 92 | 8,963 | 6,647 | 7,614 | 3,258 | 52,806 | 10,940 | 46,997 | 11,371 | 6,970 | 5,221 | 10,176 | 4,549 | 445 | 993 | 3,382 | 4,820 |
| Birmingham..... | 2 | 1,750 | 1,631 | 1,628 | 3,848 | 15,119 | 7,951 | 13,805 | 5,112 | 2,333 | 1,633 | 5,743 | 1,676 | 70 | 184 | 625 | 879 |
| Mississippi..... | 33 | 3,800 | 2,846 | 2,737 | 3,377 | 28,837 | 6,212 | 26,935 | 5,078 | 4,824 | 4,130 | 5,507 | 2,106 | 105 | 314 | 1,080 | 1,499 |
| Louisiana..... | 29 | 4,035 | 3,598 | 2,509 | 5,462 | 36,037 | 7,122 | 36,453 | 4,670 | 4,659 | 2,204 | 7,966 | 2,838 | 89 | 452 | 1,135 | 1,676 |
| New Orleans..... | 3 | 3,800 | 3,626 | 2,217 | 13,602 | 32,930 | 7,124 | 35,114 | 7,556 | 3,041 | 1,519 | 5,641 | 3,873 | 38 | 223 | 1,249 | 1,510 |
| Texas..... | 507 | 35,880 | 30,640 | 23,625 | 16,327 | 197,536 | 15,295 | 211,722 | 34,059 | 19,753 | 6,053 | 33,255 | 15,423 | 550 | 2,493 | 6,669 | 9,712 |
| Dallas..... | 5 | 4,650 | 4,315 | 4,010 | 15,666 | 34,849 | 1,673 | 34,161 | 10,450 | 4,494 | 2,267 | 8,959 | 3,901 | 57 | 382 | 1,025 | 1,464 |
| El Paso..... | 4 | 1,410 | 444 | 1,255 | 3,530 | 8,283 | 3,951 | 10,037 | 2,494 | 1,155 | 618 | 2,016 | 1,049 | 37 | 67 | 152 | 256 |
| Fort Worth..... | 5 | 2,305 | 2,590 | 1,590 | 9,661 | 17,236 | 2,265 | 20,575 | 2,803 | 2,384 | 528 | 5,969 | 1,558 | 25 | 221 | 576 | 822 |
| Galveston..... | 2 | 440 | 451 | 355 | 1,289 | 2,149 | 2,362 | 4,336 | 420 | 333 | 272 | 374 | 246 | 36 | 85 | 241 | 362 |
| Houston..... | 6 | 5,500 | 3,533 | 4,720 | 16,988 | 32,617 | 9,868 | 45,616 | 7,537 | 5,976 | 953 | 7,240 | 4,610 | 127 | 513 | 1,451 | 2,091 |
| San Antonio..... | 8 | 3,156 | 1,768 | 2,928 | 4,396 | 17,639 | 1,526 | 15,928 | 4,406 | 2,723 | 365 | 3,521 | 2,077 | 113 | 402 | 1,141 | 1,656 |
| Waco..... | 6 | 2,056 | 769 | 1,800 | 1,654 | 7,706 | 1,045 | 9,585 | 2,250 | 1,520 | 26 | 1,603 | 852 | 11 | 263 | 206 | 480 |
| Arkansas..... | 78 | 6,077 | 4,446 | 3,351 | 9,106 | 37,111 | 5,271 | 37,403 | 5,433 | 5,945 | 1,911 | 9,767 | 3,163 | 198 | 599 | 1,924 | 2,721 |
| Kentucky..... | 125 | 11,791 | 7,480 | 11,010 | 3,028 | 66,047 | 13,891 | 65,857 | 16,321 | 10,172 | 5,688 | 11,060 | 5,190 | 498 | 652 | 2,277 | 3,427 |
| Louisville..... | 7 | 5,195 | 4,640 | 4,062 | 20,591 | 35,347 | 6,991 | 42,014 | 7,409 | 3,757 | 6,030 | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 1 1918.

| Nov. 1 1918. | No. of Banks | Capital. | Surplus and Undivided Profits. | | Nat. Bank Notes Out. | Due to Banks, &c., Net.* | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Clis. of Indebt. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net.* | Lawful Reserve with Fed. Res. Banks. | Gold Coin. | Silver and Minor Coins. | Paper. | Total Cash Incl. Cl. H. Certs. |
|---------------------|--------------|----------|--------------------------------|----------|----------------------|--------------------------|-----------|-----------|----------------------|----------------------------------|---------------------|-------------------|----------------------------|--------------------------------------|------------|-------------------------|---------|--------------------------------|
| | | | Capital. | Profits. | | | Demand. | Time. | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| In thousands of | dolla | rs. \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 63 | 6,965 | 6,699 | 5,398 | 2,155 | 27,396 | 36,466 | 40,969 | 9,276 | 4,437 | 24,473 | 4,456 | 3,215 | 113 | 183 | 1,374 | 1,670 | |
| New Hampshire..... | 55 | 5,235 | 5,598 | 4,914 | 3,158 | 27,804 | 4,232 | 25,159 | 9,672 | 6,182 | 8,311 | 4,533 | 2,377 | 125 | 202 | 1,360 | 1,687 | |
| Vermont..... | 48 | 4,935 | 4,343 | 4,263 | 1,040 | 13,863 | 14,345 | 22,010 | 6,447 | 2,864 | 8,739 | 2,679 | 1,498 | 61 | 104 | 715 | 880 | |
| Massachusetts..... | 145 | 26,792 | 28,819 | 16,297 | 9,605 | 176,233 | 42,094 | 175,827 | 37,039 | 30,098 | 38,701 | 23,969 | 14,316 | 439 | 773 | 7,676 | 8,906 | |
| Boston..... | 11 | 27,400 | 44,646 | 4,745 | 93,041 | 311,319 | 10,657 | 391,237 | 33,320 | 40,666 | 24,912 | 40,152 | 32,358 | 226 | 1,102 | 9,778 | 11,106 | |
| Rhode Island..... | 17 | 5,570 | 7,431 | 4,591 | 2,761 | 34,266 | 8,240 | 35,186 | 8,382 | 4,263 | 10,802 | 4,008 | 2,628 | 70 | 158 | 1,769 | 1,997 | |
| Connecticut..... | 67 | 20,481 | 20,242 | 12,495 | 7,221 | 111,493 | 19,096 | 107,191 | 20,179 | 19,382 | 26,032 | 22,719 | 8,582 | 225 | 545 | 6,626 | 7,396 | |
| New England..... | 406 | 97,378 | 117,778 | 52,703 | 118,981 | 702,374 | 135,130 | 797,579 | 124,315 | 107,892 | 141,970 | 102,516 | 64,974 | 1,259 | 3,067 | 29,298 | 33,642 | |
| New York..... | 438 | 42,146 | 47,361 | 30,816 | 9,370 | 291,543 | 158,973 | 292,120 | 66,265 | 77,932 | 127,458 | 41,911 | 27,684 | 696 | 1,443 | 12,218 | 14,357 | |
| Albany..... | 3 | 2,100 | 3,195 | 1,746 | 24,411 | 23,131 | 5,057 | 31,817 | 5,148 | 2,361 | 9,000 | 7,204 | 3,376 | 2,246 | 2,303 | 54,795 | 70,144 | |
| Brklyn&Brv..... | 6 | 2,200 | 3,071 | 613 | 5,744 | 26,171 | 1,844 | 22,592 | 3,208 | 3,456 | 5,847 | 2,449 | 2,718 | 13 | 50 | 1,095 | 1,158 | |
| Buffalo..... | 2 | 7,000 | 6,774 | 5,348 | 9,723 | 71,424 | 4,798 | 55,569 | 10,901 | 22,506 | 22,699 | 6,905 | 5,136 | 18 | 147 | 977 | 1,142 | |
| New York..... | 32 | 123,800 | 237,997 | 37,402 | 1,016,238 | 1,892,977 | 87,425 | 2,198,384 | 332,973 | 247,302 | 241,196 | 59,509 | 361,503 | 63 | 63 | 1,983 | 2,724 | |
| New Jersey..... | 202 | 22,692 | 33,257 | 14,402 | 14,112 | 248,760 | 90,511 | 218,802 | 41,697 | 40,419 | 98,729 | 32,821 | 21,715 | 693 | 1,147 | 11,041 | 12,881 | |
| Pennsylvania..... | 785 | 68,266 | 101,144 | 58,790 | 8,117 | 422,248 | 345,704 | 413,038 | 114,604 | 110,709 | 254,579 | 74,070 | 43,471 | 3,387 | 2,617 | 24,972 | 30,976 | |
| Philadelphia..... | 29 | 21,155 | 53,121 | 7,402 | 151,099 | 325,541 | 5,053 | 409,974 | 45,775 | 72,223 | 57,845 | 51,556 | 38,610 | 251 | 1,123 | 11,707 | 13,081 | |
| Pittsburgh..... | 21 | 28,350 | 30,172 | 17,896 | 98,977 | 212,254 | 28,567 | 222,867 | 34,806 | 50,963 | 64,035 | 28,095 | 29,741 | 391 | 812 | 11,230 | 12,433 | |
| Delaware..... | 19 | 1,429 | 2,256 | 1,109 | 448 | 10,328 | 3,732 | 7,782 | 3,044 | 1,829 | 5,046 | 1,585 | 910 | 27 | 85 | 571 | 683 | |
| Maryland..... | 84 | 5,169 | 5,698 | 4,099 | 1,319 | 30,603 | 38,234 | 39,020 | 6,937 | 9,258 | 19,617 | 6,359 | 3,480 | 253 | 216 | 1,649 | 2,118 | |
| Baltimore..... | 13 | 11,261 | 11,644 | 4,779 | 36,743 | 76,394 | 4,935 | 83,108 | 17,405 | 5,529 | 10,533 | 13,924 | 9,892 | 99 | 300 | 5,252 | 5,651 | |
| Washington DC..... | 14 | 7,427 | 6,588 | 6,131 | 8,108 | 52,407 | 12,514 | 45,201 | 10,673 | 10,105 | 12,050 | 7,405 | 5,653 | 91 | 170 | 3,107 | 3,368 | |
| Eastern..... | 1,648 | 342,995 | 542,278 | 190,533 | 1,384,409 | 3,683,781 | 787,647 | 4,040,274 | 693,436 | 654,892 | 928,634 | 334,093 | 553,889 | 8,228 | 10,476 | 140,597 | 170,716 | |
| Virginia..... | 143 | 15,459 | 13,535 | 12,931 | 10,231 | 89,944 | 45,018 | 121,872 | 21,135 | 18,579 | 10,246 | 16,184 | 8,939 | 349 | 664 | 4,906 | 5,919 | |
| Richmond..... | 7 | 5,550 | 6,692 | 2,688 | 30,521 | 50,098 | 4,786 | 76,314 | 11,132 | 6,557 | 3,013 | 8,718 | 5,690 | 46 | 130 | 1,195 | 1,453 | |
| West Virginia..... | 116 | 10,267 | 9,898 | 9,127 | 6,793 | 63,755 | 34,912 | 74,979 | 11,974 | 11,328 | 11,326 | 15,157 | 6,135 | 282 | 307 | 3,497 | 4,086 | |
| North Carolina..... | 83 | 9,190 | 7,327 | 6,573 | 11,914 | 52,227 | 18,683 | 68,149 | 12,174 | 10,680 | 2,651 | 13,400 | 4,436 | 162 | 320 | 2,804 | 3,286 | |
| South Carolina..... | 75 | 7,897 | 4,463 | 5,647 | 6,355 | 34,161 | 19,599 | 47,090 | 11,043 | 12,269 | 1,088 | 9,784 | 3,076 | 44 | 297 | 2,138 | 2,479 | |
| Charleston..... | 5 | 1,600 | 1,581 | 1,188 | 2,871 | 5,646 | 5,971 | 11,935 | 3,224 | 4,224 | 2,122 | 2,505 | 880 | 8 | 46 | 471 | 525 | |
| Georgia..... | 91 | 8,266 | 7,402 | 6,385 | 5,699 | 37,761 | 12,123 | 48,265 | 11,576 | 6,627 | 1,321 | 10,080 | 3,175 | 150 | 361 | 2,279 | 2,790 | |
| Atlanta..... | 5 | 4,100 | 5,225 | 3,600 | 14,672 | 36,235 | 11,734 | 45,821 | 10,629 | 3,913 | 830 | 12,081 | 3,917 | 214 | 216 | 1,473 | 1,903 | |
| Savannah..... | 2 | 900 | 996 | 778 | 803 | 1,536 | 1,202 | 3,827 | 1,110 | 198 | 85 | 805 | 231 | 5 | 15 | 257 | 277 | |
| Florida..... | 52 | 4,935 | 4,204 | 4,296 | 2,259 | 22,798 | 11,190 | 25,503 | 8,265 | 4,992 | 4,515 | 5,080 | 2,048 | 104 | 278 | 1,747 | 2,129 | |
| Jacksonville..... | 3 | 1,600 | 1,902 | 1,230 | 3,935 | 14,697 | 10,715 | 19,019 | 6,095 | 4,254 | 3,011 | 3,793 | 1,808 | 14 | 74 | 556 | 644 | |
| Alabama..... | 89 | 8,870 | 6,878 | 7,613 | 3,117 | 49,226 | 10,339 | 46,611 | 12,634 | 7,274 | 5,251 | 8,801 | 4,428 | 260 | 506 | 3,431 | 4,197 | |
| Birmingham..... | 2 | 1,750 | 1,656 | 1,635 | 3,256 | 13,472 | 7,340 | 14,996 | 6,185 | 3,873 | 1,632 | 4,362 | 1,880 | 50 | 44 | 893 | 987 | |
| Mississippi..... | 33 | 3,800 | 2,995 | 2,745 | 2,882 | 25,413 | 6,395 | 25,762 | 5,966 | 5,788 | 3,972 | 5,072 | 2,027 | 67 | 198 | 1,048 | 1,313 | |
| Louisiana..... | 29 | 4,035 | 3,716 | 2,516 | 4,513 | 30,048 | 7,135 | 35,382 | 5,075 | 4,337 | 1,965 | 5,245 | 2,419 | 39 | 275 | 1,331 | 1,645 | |
| New Orleans..... | 3 | 3,800 | 3,800 | 2,217 | 10,480 | 28,304 | 1,417 | 30,744 | 9,117 | 5,329 | 1,533 | 3,493 | 3,866 | 12 | 57 | 1,048 | 1,117 | |
| Texas..... | 510 | 37,260 | 33,767 | 24,976 | 19,437 | 199,021 | 20,340 | 222,980 | 41,923 | 18,230 | 6,124 | 38,157 | 16,212 | 411 | 1,844 | 7,159 | 9,414 | |
| Dallas..... | 5 | 4,650 | 4,572 | 4,060 | 12,681 | 32,594 | 1,739 | 37,429 | 9,511 | 6,533 | 868 | 11,996 | 2,452 | 18 | 197 | 1,223 | 1,438 | |
| Fort Worth..... | 5 | 2,300 | 2,771 | 1,589 | 9,650 | 16,864 | 2,256 | 22,003 | 4,260 | 2,237 | 530 | 5,955 | 1,954 | 14 | 136 | 542 | 692 | |
| Galveston..... | 2 | 400 | 456 | 352 | 1,159 | 1,884 | 2,285 | 3,793 | 405 | 421 | 256 | 626 | 317 | 27 | 54 | 324 | 405 | |
| Houston..... | 6 | 5,500 | 3,812 | 4,710 | 17,825 | 33,316 | 9,436 | 47,502 | 7,891 | 5,848 | 1,525 | 8,032 | 5,187 | 49 | 254 | 1,911 | 2,214 | |
| San Antonio..... | 8 | 3,150 | 1,913 | 2,927 | 4,267 | 17,499 | 1,440 | 16,265 | 4,381 | 2,812 | 385 | 2,462 | 2,257 | 61 | 305 | 1,206 | 1,572 | |
| Waco..... | 6 | 2,050 | 959 | 1,800 | 1,417 | 8,066 | 1,012 | 10,262 | 2,644 | 1,626 | 226 | 1,730 | 834 | 5 | 172 | 422 | 599 | |
| Arkansas..... | 77 | 6,041 | 4,300 | 3,334 | 7,005 | 36,437 | 4,255 | 37,963 | 6,178 | 5,765 | 2,443 | 8,243 | 3,055 | 101 | 382 | 1,751 | 2,234 | |
| Kentucky..... | 125 | 11,791 | 7,930 | 10,976 | 2,008 | 58,799 | 13,793 | 63,255 | 17,187 | 10,505 | 5,939 | 8,072 | 5,013 | 223 | 321 | 2,294 | 2,838 | |
| Louisville..... | 7 | 5,195 | 4,468 | 4,515 | 14,876 | 30,262 | 6,977 | 40,525 | 8,475 | 3,939 | 6,701 | 6,946 | 4,127 | 102 | 144 | 1,577 | 1,823 | |
| Tennessee..... | 97 | 7,648 | 4,851 | 6,526 | 4,367 | 41,695 | 13,452 | 45,067 | 10,976 | 6,693 | 2,241</ | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUG. 31 1918.

| Aug. 31 1918. | No. of Banks | Capital. | Surplus and Undivided Profits. | Nat. Bank Notes Out. | Due to Banks, &c., Net.* | DEPOSITS. | | Loans and Discounts. | U. S. Bonds and Clts. of Indebt. | Liberty Loan Bonds. | Other Securities. | Due from Banks, &c., Net.* | Lawful Reserve with Fed. Res. Banks. | Gold Coins. | Silver and Minor Coins. | Paper. | Total Cash Inc. Clear. House. Certs. |
|---------------------|--------------|----------|--------------------------------|----------------------|--------------------------|-----------|---------|----------------------|----------------------------------|---------------------|-------------------|----------------------------|--------------------------------------|-------------|-------------------------|---------|--------------------------------------|
| | | | | | | Demand. | Time. | | | | | | | | | | |
| In thousands of | dollars. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Maine..... | 63 | 6,965 | 6,597 | 5,403 | 2,383 | 28,422 | 36,651 | 40,068 | 9,541 | 2,585 | 24,865 | 5,051 | 3,134 | 110 | 150 | 1,230 | 1,490 |
| New Hampshire..... | 55 | 5,235 | 5,528 | 4,932 | 3,334 | 27,610 | 3,482 | 23,586 | 8,646 | 3,695 | 8,410 | 4,022 | 2,333 | 122 | 172 | 1,156 | 1,450 |
| Vermont..... | 43 | 4,935 | 4,210 | 4,274 | 1,322 | 13,371 | 14,597 | 21,425 | 6,558 | 1,588 | 8,907 | 2,625 | 1,502 | 61 | 83 | 569 | 713 |
| Massachusetts..... | 141 | 25,780 | 27,552 | 15,988 | 9,399 | 152,308 | 38,743 | 153,071 | 30,654 | 15,853 | 38,111 | 17,978 | 12,553 | 387 | 595 | 5,796 | 6,795 |
| Boston..... | 15 | 28,400 | 45,289 | 5,107 | 81,640 | 279,659 | 13,515 | 322,865 | 24,633 | 5,044 | 27,536 | 35,374 | 30,443 | 305 | 536 | 7,790 | 8,631 |
| Rhode Island..... | 17 | 5,570 | 7,266 | 4,536 | 2,337 | 29,958 | 8,243 | 31,050 | 8,107 | 1,859 | 10,994 | 3,111 | 2,462 | 72 | 126 | 1,200 | 1,398 |
| Connecticut..... | 67 | 20,149 | 19,998 | 12,472 | 7,439 | 113,672 | 18,912 | 102,007 | 19,250 | 7,620 | 26,470 | 20,587 | 8,275 | 231 | 412 | 4,975 | 5,618 |
| New England..... | 406 | 97,034 | 116,640 | 52,712 | 107,824 | 645,000 | 134,143 | 694,072 | 107,389 | 38,244 | 145,293 | 88,748 | 60,702 | 1,288 | 2,074 | 22,716 | 26,095 |
| New York..... | 425 | 41,280 | 45,467 | 30,535 | 98,333 | 275,643 | 153,053 | 269,983 | 71,875 | 38,885 | 126,626 | 36,442 | 26,085 | 827 | 1,247 | 9,635 | 11,721 |
| Albany..... | 3 | 2,100 | 3,174 | 1,775 | 25,892 | 24,166 | 5,215 | 31,713 | 5,091 | 1,667 | 9,594 | 8,088 | 3,571 | 12 | 41 | 1,331 | 1,384 |
| Buffalo..... | 2 | 7,000 | 7,025 | 5,793 | 10,769 | 73,574 | 5,289 | 53,149 | 12,670 | 3,954 | 23,860 | 6,312 | 8,539 | 205 | 64 | 1,453 | 2,337 |
| New Jersey..... | 49 | 125,725 | 238,528 | 33,023 | 981,555 | 1,696,063 | 98,044 | 2,060,436 | 347,930 | 126,868 | 264,598 | 93,124 | 368,002 | 2,153 | 2,029 | 47,922 | 63,324 |
| New Jersey..... | 202 | 22,692 | 32,587 | 14,378 | 14,171 | 237,779 | 90,684 | 191,771 | 40,390 | 24,547 | 98,305 | 29,603 | 20,869 | 750 | 944 | 8,621 | 10,315 |
| Pennsylvania..... | 782 | 68,184 | 98,943 | 58,848 | 8,320 | 406,421 | 350,737 | 402,142 | 122,875 | 60,622 | 258,634 | 70,908 | 42,191 | 3,480 | 2,427 | 20,707 | 26,614 |
| Philadelphia..... | 29 | 20,655 | 51,964 | 7,401 | 156,078 | 317,955 | 5,490 | 321,958 | 41,036 | 20,777 | 57,977 | 51,787 | 43,286 | 290 | 960 | 10,875 | 12,125 |
| Pittsburgh..... | 21 | 28,350 | 29,642 | 17,517 | 100,568 | 211,768 | 29,289 | 207,154 | 40,711 | 18,771 | 65,834 | 31,792 | 31,836 | 380 | 829 | 8,579 | 9,788 |
| Delaware..... | 20 | 1,459 | 2,242 | 1,147 | 542 | 10,025 | 4,038 | 7,551 | 2,366 | 1,107 | 5,256 | 1,565 | 890 | 27 | 79 | 450 | 556 |
| Maryland..... | 84 | 5,169 | 5,608 | 4,078 | 1,126 | 27,402 | 38,210 | 38,142 | 7,144 | 4,849 | 19,548 | 5,706 | 3,359 | 231 | 180 | 1,313 | 1,724 |
| Baltimore..... | 13 | 11,261 | 11,255 | 4,811 | 38,624 | 76,892 | 4,625 | 85,100 | 12,452 | 2,838 | 11,129 | 15,296 | 9,941 | 94 | 225 | 3,947 | 4,266 |
| Washington DC..... | 14 | 7,427 | 6,751 | 6,130 | 9,160 | 51,433 | 11,894 | 42,610 | 11,016 | 7,943 | 12,105 | 10,065 | 5,660 | 106 | 177 | 2,532 | 2,815 |
| Eastern..... | 1,644 | 341,302 | 533,186 | 190,436 | 1,356,138 | 3,409,121 | 796,563 | 3,711,709 | 715,555 | 312,828 | 953,466 | 360,688 | 564,229 | 8,555 | 9,202 | 117,365 | 146,969 |
| Virginia..... | 142 | 15,329 | 12,883 | 12,870 | 8,633 | 83,384 | 45,048 | 115,105 | 20,767 | 11,680 | 10,871 | 14,913 | 8,624 | 379 | 604 | 3,235 | 4,218 |
| Richmond..... | 7 | 5,559 | 6,537 | 2,758 | 30,889 | 41,941 | 4,685 | 63,398 | 9,567 | 4,426 | 3,380 | 6,423 | 5,706 | 43 | 89 | 704 | 836 |
| West Virginia..... | 116 | 10,267 | 9,602 | 9,159 | 6,479 | 62,341 | 34,347 | 73,711 | 12,594 | 7,138 | 11,871 | 14,780 | 6,187 | 297 | 304 | 2,387 | 2,988 |
| North Carolina..... | 82 | 9,065 | 7,072 | 6,479 | 11,017 | 45,145 | 18,399 | 61,878 | 11,191 | 6,246 | 12,611 | 4,207 | 169 | 284 | 1,615 | 2,068 | |
| South Carolina..... | 76 | 7,997 | 4,367 | 5,592 | 3,685 | 25,412 | 18,515 | 42,182 | 8,706 | 6,002 | 1,059 | 7,216 | 2,621 | 42 | 292 | 945 | 1,279 |
| Charleston..... | 5 | 1,600 | 1,526 | 1,168 | 2,278 | 4,506 | 5,961 | 10,566 | 2,758 | 1,593 | 2,135 | 1,987 | 677 | 8 | 34 | 235 | 277 |
| Georgia..... | 90 | 8,158 | 7,212 | 6,373 | 4,247 | 30,138 | 12,079 | 43,930 | 8,677 | 4,599 | 1,222 | 8,092 | 2,481 | 181 | 386 | 1,345 | 1,912 |
| Atlanta..... | 5 | 4,100 | 4,946 | 3,549 | 10,365 | 34,921 | 11,369 | 43,408 | 7,864 | 1,766 | 842 | 9,412 | 3,629 | 223 | 268 | 843 | 1,334 |
| Savannah..... | 2 | 900 | 967 | 797 | 1,153 | 1,359 | 1,159 | 4,007 | 1,135 | 143 | 86 | 863 | 313 | 6 | 21 | 100 | 127 |
| Florida..... | 52 | 4,935 | 3,110 | 4,280 | 2,235 | 22,406 | 11,546 | 24,455 | 7,090 | 2,999 | 4,736 | 5,525 | 2,281 | 129 | 266 | 1,014 | 1,409 |
| Jacksonville..... | 3 | 1,600 | 1,971 | 1,230 | 3,794 | 14,780 | 10,803 | 18,994 | 4,329 | 1,424 | 3,068 | 3,398 | 2,070 | 53 | 85 | 358 | 496 |
| Alabama..... | 89 | 8,870 | 6,838 | 7,624 | 2,305 | 42,280 | 10,228 | 42,286 | 11,792 | 4,207 | 5,071 | 8,515 | 3,477 | 340 | 488 | 1,988 | 2,816 |
| Birmingham..... | 2 | 1,750 | 1,647 | 1,629 | 2,392 | 12,781 | 7,130 | 12,867 | 5,227 | 716 | 1,777 | 4,439 | 1,545 | 55 | 37 | 410 | 502 |
| Mississippi..... | 33 | 3,800 | 2,838 | 2,735 | 2,216 | 20,931 | 6,195 | 20,233 | 5,490 | 2,622 | 4,043 | 4,194 | 1,744 | 60 | 165 | 449 | 674 |
| Louisiana..... | 28 | 3,785 | 3,588 | 2,508 | 4,147 | 26,584 | 7,199 | 31,721 | 5,002 | 3,263 | 1,831 | 4,343 | 2,232 | 61 | 394 | 573 | 1,028 |
| New Orleans..... | 3 | 3,800 | 3,679 | 2,217 | 8,899 | 27,334 | 1,301 | 28,794 | 6,820 | 1,221 | 1,515 | 3,972 | 3,835 | 11 | 66 | 716 | 793 |
| Texas..... | 511 | 37,285 | 32,726 | 25,020 | 19,506 | 186,977 | 21,223 | 211,090 | 40,902 | 15,220 | 5,759 | 38,537 | 15,089 | 700 | 1,755 | 4,658 | 7,113 |
| Dallas..... | 5 | 4,650 | 4,527 | 4,044 | 12,522 | 30,263 | 1,847 | 37,321 | 9,366 | 1,462 | 762 | 8,900 | 3,080 | 15 | 187 | 987 | 1,189 |
| Fort Worth..... | 5 | 2,390 | 2,677 | 1,600 | 9,043 | 18,026 | 2,641 | 21,594 | 3,755 | 1,969 | 684 | 6,000 | 2,066 | 28 | 180 | 200 | 408 |
| Galveston..... | 2 | 400 | 437 | 355 | 1,585 | 1,867 | 2,377 | 4,112 | 580 | 249 | 259 | 862 | 347 | 27 | 49 | 139 | 215 |
| Houston..... | 6 | 5,500 | 3,561 | 4,720 | 18,735 | 31,241 | 9,556 | 41,312 | 8,616 | 3,342 | 1,543 | 10,338 | 4,654 | 82 | 276 | 1,721 | 2,079 |
| San Antonio..... | 8 | 3,150 | 1,876 | 2,908 | 4,717 | 17,364 | 1,476 | 16,055 | 4,743 | 2,315 | 431 | 3,909 | 1,590 | 126 | 268 | 851 | 1,245 |
| Waco..... | 6 | 2,050 | 899 | 1,800 | 1,598 | 7,795 | 1,064 | 8,446 | 2,538 | 1,490 | 226 | 2,180 | 938 | 5 | 151 | 255 | 411 |
| Arkansas..... | 75 | 5,776 | 3,966 | 3,324 | 4,643 | 30,671 | 3,793 | 31,920 | 6,981 | 4,054 | 2,019 | 5,899 | 2,576 | 94 | 411 | 1,183 | 1,688 |
| Kentucky..... | 125 | 11,791 | 7,667 | 10,993 | 2,660 | 58,748 | 13,813 | 61,858 | 18,376 | 5,814 | 6,103 | 9,078 | 5,029 | 240 | 276 | 1,690 | 2,206 |
| Louisville..... | 7 | 5,195 | 4,423 | 4,580 | 18,926 | 29,679 | 7,410 | 39,826 | 8,593 | 1,415 | 6,819 | 6,618 | 3,916 | 97 | 108 | 1,137 | 1,342 |
| Tennessee..... | 97 | 7,557 | 4,595 | 6,480 | 3,764 | 37,770 | 13,748 | 43,201 | 10,041 | 2,974 | 2,197 | 9,438 | 3,377 | 402 | 229 | 1,116 | 1,747 |
| Chattanooga..... | 2 | 1,750 | 1,320 | 1,739 | 4,070 | 9,190 | 10,249 | 16,465 | 4,020 | 2,389 | 1,366 | 2,657 | 1,210 | 30 | 62 | 704 | 796 |
| Memphis..... | 3 | 1,300 | 1,044 | 75 | | | | | | | | | | | | | |

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated in both cases as \$80,000. The last preceding sale was at \$82,000.

At a meeting of the directors of The National City Bank of New York on July 19, W. W. Woods, Vice-President of the First National Bank of Los Angeles, was elected a Vice-President of the bank, and Howard C. Shepard was named an Assistant Cashier. Mr. Woods will take up his new duties about Aug. 15. He began his banking career in 1895 in Las Vegas, N. M., and later became associated with the First National Bank of El Paso, Texas, as Vice-President and Assistant Cashier. In 1904 he joined the American National Bank of Los Angeles and in 1917 he became General Manager of the Bank of Italy. Mr. Woods joined the First National Bank of Los Angeles as Vice-President in December last year. According to D. M. Reynolds of the First National of Los Angeles, the election of Mr. Woods to the Vice-Presidency of the National City Bank will be looked upon with great favor throughout the entire West. Mr. Woods, he states, is thoroughly conversant with the economic problems not only of the Pacific Coast but of the Inter-Mountain country and is strong not only in California and the Southwest but in Utah, Idaho, and the Puget Sound District. He has been closely associated with Henry M. Robinson and is particularly conversant with commodity movements and the co-operative marketing organizations of California.

On July 19 the Corn Exchange Bank of this city announced the organization of a new investment department to give advice to its clients on stocks and bonds. This new department has not been organized for financial gain but is an added service by the Corn Exchange Bank to its clients to guide them in the making of investments. Regarding the new department the bank had the following to say: "The Corn Exchange Bank with the view of assisting its depositors and friends to make investments of their surplus funds, has organized an investment department through which they will supply the best obtainable information as to bonds and stocks, United States, State and municipal securities, bonds and mortgages. The bank recognizes the necessity of good counsel in these disturbed times. It should be distinctly understood that this is not a movement to dispose of any securities that the bank has on hand or wishes to sell, but an organized effort to place at the use of its depositors the very best information."

At a meeting on August 4 the stockholders of the Manufacturers Trust Company will act on the question of increasing the capital from \$2,000,000 to \$2,500,000. Nathan S. Jonas, President of the Company, in a letter to the stockholders says:

In conjunction with the contemplated merger of the Ridgewood National Bank into our company and the opening of our new office at 139 Broadway, Manhattan, the Board of Directors have voted to recommend to the stockholders at a meeting to be held on Aug. 4 for that purpose, the increase of our capital stock by the issuance of 5,000 additional shares, which will be offered to present stockholders at \$200 per share, thus adding \$500,000 to capital and \$500,000 to surplus.

Each stockholder will have the privilege of subscribing for an amount up to 25% of the stock now held, on the basis above stated, except that no fractional shares will be issued. Fractions to complete shares will be bought or sold at the rate of \$200 per share.

Some of the present stockholders may not subscribe for the new stock and therefore any stockholders who may desire to purchase more than the 25% which they are privileged to subscribe for, may indicate how much additional stock they would like and efforts will be made to meet such requests.

There is no obligation on the part of stockholders to increase their present holdings, such action being entirely voluntary with them. If any of the new issue should remain unsubscribed for, the directors will take such steps in connection with the issue of this stock as they may deem for the best interests of the company.

The proposed increase has been informally approved by stockholders owning a large proportion of the present capital stock.

It is proposed that the right to subscribe shall expire on Aug. 10 and payment will be called for during the latter part of August.

At a special meeting of the stockholders of the United States Mortgage & Trust Company of this city on July 18, which we referred to in our issue of July 2, the recommendation of the directors to increase the capital from \$2,000,000 to \$3,000,000 by declaring a 50% stock dividend, was ratified. Certificates of stock and scrip for fractional shares representing the 50% stock dividend declared by the board of directors

on June 24, will be mailed on Aug. 1 to stock of record July 23.

Caleb Wild Hammill, a well known stock broker of this city, died suddenly at the Ritz Hotel, Paris, on July 19. Death was due to heart disease. Mr. Hammill, who was fifty-eight years of age, was born in Chicago and for some years engaged in business in that city. In 1898 he came to New York and four years later together with Edward Shearson formed the Stock Exchange firm of Shearson, Hammill & Co. of which he was a member at the time of his death.

Coincident with the celebration of the fiftieth anniversary of The Equitable Trust Company of New York, this organization has issued the initial number of The Equitable Envoy, a monthly house organ. The editors of this new magazine are Arthur M. DeBebian, Advertising Director of the company, and Miss Alice Timoney. The purpose of this little magazine is to bring the members of The Equitable organization into a closer and more intimate business relationship. The following is quoted from an editorial appearing in the initial issue which further defines the purpose and ideals of the publication:

The Coming of The Envoy marks a new era in the affairs of the personnel of The Equitable Trust Company. Quietly and effectively as an institution, we have borne our share of the financial burdens of our country. We have prospered and grown because we have measured up to the responsibilities which have been entrusted to our care.

Because we have all pulled together with loyal cooperation from the very beginning this has been accomplished, and we have gained our reward in the associations with our fellows which have grown from our work.

One penalty of growth, however, is a diminishing of these contacts which mean so much to us all. It is to guard against our becoming divided into the small units of our several departments and, in that division, forgetting that we are a part of a large harmonious whole, that this magazine has been founded.

The heritage of our early years must not be lost. We who, in a sense, now stand at the boundary of the old and the new must cherish and perpetuate the spirit of work and fellowship which has inspired our success. To this end, we dedicate our magazine.

The magazine is handsomely printed and enlivened with attractive half tones and line drawings. As a foreword the magazine contains an expression of appreciation of the company's President, Alvin W. Krech.

The death is announced of Wilbur S. Tarbell of Finch & Tarbell on July 15. Mr. Tarbell became a member of the New York Stock Exchange on March 11 1909.

At a meeting of the directors of the Italian Discount and Trust Company of this city on July 13, Joseph Gerli of E. Gerli & Company was elected a director of the company.

According to press dispatches from Boston, Bank Commissioner Allen on July 16 asked the Supreme Court to grant him authority to sell the assets and property of the Hanover Trust Co. of Boston, to the Boston National Bank. Under this arrangement, it is said, Christmas Club and savings depositors would be paid in full and commercial depositors would receive at least 60%. Claims of 9,500 depositors, totaling \$3,500,000, are said to be involved. The dispatches state that the capital stock has been wiped out and the Commissioner asks the Court to determine the individual liability of the stockholders. The Hanover Trust Co. was closed by the Commissioner on Aug. 11 1920, as reported in these columns in our issue of Aug. 14 1920.

Roy S. Hovey, Acting Bank Commissioner of Massachusetts, announced the closing of the private bank of H. Slobodkin & Co. at Merrimack Square, Boston, on July 18, according to a press dispatch from that city of the same date. Mr. Hovey is reported in the dispatch as saying that he found the bank to be in a condition that called for improvement, but that the company was unable to meet his (the commissioner's) demands. The resources of the bank are given as \$300,000 and its deposits \$150,000.

According to a press dispatch from Bridgeport, Conn., under date of July 15, Judge Keeler in the Superior Court of Connecticut on that date granted a petition of Marcus H. Holcomb, as receiver for the failed Shelton Savings Bank & Trust Co., to sell the assets of the institution to Franklin S. Jerome, of Orange, Conn., for a little over \$1,000,000. The Shelton Savings & Trust Co. was closed on Jan. 3 1921. A dispatch on July 15 to the Hartford "Courant" states that Mr. Jerome has announced that a new institution, to be known as the Shelton Trust Co., will be opened about Sept. 1 as successor to the Shelton Bank & Trust Co., and

that it will have an entirely new official staff. By the bringing about of this sale of the assets of the Shelton Bank & Trust Co. to Mr. Jerome, Mr. Holcomb will save for the stockholders, it is understood, about 50% of their investment.

To mark the completion of fifty years' continuous connection with the First National Bank of Port Jervis, N. Y. of its President, Charles F. Van Inwegen, the directors of the institution at a meeting held on the afternoon of July 6 voted Mr. Van Inwegen a substantial sum of money as a token of their appreciation of the valuable services he had rendered the institution and unanimously adopted the following resolutions:

We, the Board of Directors of the First National Bank of Port Jervis, desiring to make minute upon our records of the fact that our President, Charles F. Van Inwegen, has been continuously for fifty years in the service of this institution, do, therefore, Resolve:

That we feel and gladly record that our President from the time when, upon his graduation from Rutgers College in 1871, he entered into the employ of this bank has ever been loyal, devoted and faithful to all its interests.

That his regular attendance upon and conscientious performance of duty as Clerk, Receiving Teller, Paying Teller, Cashier and President have been and continue to be exceptional and are, insofar as we know, without parallel;

That we recognize that the strong position and condition which has been attained by our bank has been in very great part due to his sound and conservative judgment, prudence, foresight and care in conducting and supervising its affairs and also as a result of the respect and confidence in which he has ever been, and now is held by the members of this community;

That we congratulate ourselves and our President that, after a half century devoted exclusively to furthering the interest of this bank, he is in the enjoyment of good health and continues in active, intelligent and progressive management of the bank, to the satisfaction of its directors and stockholders, upon pleasant and cordial terms with its employees and as well with all those having dealings with the bank;

That we record that there is now no one, other than our President, connected with this bank as officer director or employee, who was in any way connected with it in June 1871 when our President began his work in this bank and that we express the hope that Mr. Van Inwegen may for many years continue to, as in the past, wisely guide and direct the work and policy of this institution.

In the evening a dinner was tendered Mr. Van Inwegen by the directors at the Hotel Windsor, Milford, in honor of the occasion.

The State Banking Department has approved plans to increase the capital of the South Side Bank of Buffalo, N. Y., from \$100,000 to \$150,000. The increase was authorized by the shareholders on June 23 1921 and the new capital will become effective Oct. 1 1921. The additional stock, par \$100, is being disposed of at \$175 per share.

We are informed by the Buffalo Trust Co. of the election on July 12 of Myron S. Hall, heretofore President of the institution, as Chairman of the Board of Trustees and the, naming of George F. Rand, Jr., formerly a Vice-President of the Marine Trust Co. of Buffalo, as President in place of Mr. Hall. We are also advised that the stockholders at their annual meeting on the same day elected the following trustees: Edward H. Butler, Le Grand S. De Graff, Joseph P. Fell, Frank H. Goodyear, Myron S. Hall, William R. Huntley, George A. Keller, Edwin C. Klinck, Seymour H. Knox, Edwin S. Miller, Roland Lord O'Brien, George F. Rand, Jr., Charles R. Robinson, Dexter P. Rumsey, J. F. Schoellkopf, Jr., and Eugene Tanke, John C. Trefts. In his position as Chairman of the board the duties of Mr. Hall will not be changed and he will remain the Chief Executive of the institution. Under his management the total resources of the Buffalo Trust Co. (formerly the Buffalo Loan, Trust & Safe Deposit Co.) have increased from \$3,000,000 to approximately \$20,000,000. With reference to Mr. Rand's election to the Presidency and his own election as Chairman, Mr. Hall made the following statement:

There should be no misconception as to what has been accomplished to-day (July 12). The Buffalo Trust Co. has not in any sense become a party to any merger with any other financial institution.

We have only completed certain definite plans and policies which I have had constantly in mind and those plans were to make the Buffalo Trust Co. a great, strong financial institution; a material force for the upbuilding of the commercial and industrial life of Buffalo—always constructive and helpful and more especially a bank for the young men of accomplishment in the city.

The association of Mr. Rand and his friends with the Buffalo Trust Co. goes a long way towards the accomplishment of such purposes and I am most enthusiastic over the wonderful possibilities that are now before us for the continued expansion and growth of the bank along broad and helpful lines.

The rounding out of our organization with the action of the stockholders to-day is but another step forward in the progress of the bank and is only a realization of the desire that I have had to make the Buffalo Trust Co. of the greatest possible service to Buffalo and her best interests.

Mr. Rand has resigned as a Vice-President of the Marine Trust Co.

The Chestnut Hill Title & Trust Co. of Philadelphia, Pa., a newly organized institution, has completed its organiza-

tion with the election of its official staff. The new institution, as stated in our issue of May 28, has been formed with a capital of \$125,000 and surplus of \$12,500. The officers chosen for the new company are: William Milnes, President; Daniel Lammot, Vice-President; John Marsden, Treasurer, and Randolph W. Childs, Secretary. The board of directors includes President Milnes, Vice-President Lammot and Treasurer Marsden, Fred F. Spellissey, W. Clifford Wood, George Burton, George E. Campbell, P. F. Glynn, William M. Houston, Joseph M. Jennings, Dr. John McCloskey, Edwin J. Schoettle and Frank P. Streeper. The Chestnut Hill Title & Trust will open for business about Oct. 1. Further information concerning the institution appeared in our issue of May 28.

Edward Y. Townsend, Assistant Trust Officer of the Real Estate Trust Co. of Philadelphia, Pa., has been elected Secretary, succeeding William R. Philler, resigned. Mr. Townsend, besides his new executive duties, will also continue in his office as Assistant Trust Officer. Robert D. Ghriskey has been elected Assistant Trust Officer and Assistant Secretary of the trust company. Mr. Philler had served as Secretary of the trust company for thirty-five years.

F. J. Kistler, heretofore Vice-President, has been elected President of the East Stroudsburg National Bank of East Stroudsburg, Pa., to succeed the late E. B. Drake. J. A. Seguire has been elected Vice-President, succeeding Mr. Kistler.

The Central Trust Co. of Illinois, Chicago, on Monday (July 18) took over the business of the Great Lakes Trust Co. of that city, according to Chicago daily papers of this week. Announcement of the impending change was mailed it is said, to the depositors of the Great Lakes Trust Co. by both institutions on July 16. In his letter to the depositors Harry H. Merrick, as President of the Great Lakes Trust Co., said:

We wish to announce to you, as one of our valued customers, that we have made arrangement with the Central Trust Co. of Illinois whereby we have transferred to that company, and that company has assumed our deposits.

We feel that this move on our part is of advantage to our depositors, as it places behind their deposits the assets of the Central Trust Co. of Illinois, which has a capital, surplus and undivided profits of nearly nine million dollars, and in addition will bring to the depositors the other advantages which the larger capital and facilities of that bank naturally afford.

The principal officers of this company will be associated with the Central Trust Co. of Illinois and will undertake to see that the old personal relationships are continued with the new institution and will be on hand to welcome you at the new institution on and after Monday July 18 1921.

On and after that date all business connected with the bank or with the transferred deposits will be transacted in the banking room of the Central Trust Co. of Illinois at 125 West Monroe St., near La Salle St.

We are sure that no customer of the bank will be inconvenienced by this transaction, but, on the contrary, that it will be to his distinct advantage.

The Great Lakes Trust Co. was opened two years ago—July 22 1919—under most auspicious circumstances with a capital of \$3,000,000 and surplus of \$600,000. Deposits on the opening day totaled \$3,597,694. The last statement of condition of the bank, June 30 1921, gave its total resources as \$11,627,233 and deposits as \$6,655,409. "We had a fine little bank and the good-will of a splendid list of depositors and customers," the Chicago "Journal of Commerce" quotes Mr. Merrick as saying. "The bank was sound and making money. We could have continued, but in the face of present business conditions we could not have hoped to earn a dividend return on our large capital for some time. In justice to our stockholders we felt that the transfer of our deposit accounts should be made. Results of our liquidation, I am sure, will be satisfactory to our stockholders. They will meet soon and vote on the proposition of liquidation. I believe that our problem has reached a solution which will be to the best interests of all concerned." The Central Trust Co. of Illinois is one of the largest banks in Chicago. Its deposits, not including those of the Great Lakes Trust Co., amount to more than \$58,500,000. Joseph E. Otis is President and Charles G. Dawes Chairman of the board. Mr. Merrick was a Vice-President of the Central Trust Co. of Illinois before the organization of the Great Lakes Trust Co.

A special dispatch from Chicago to the New York "Commercial" on Thursday of this week (July 21) reported the closing on that day of the Michigan Avenue Trust Co. of Chicago by the State Auditor pending an investigation of its accounts and assets. Belief that the capital stock of the bank might be impaired, the dispatch stated, was given by the Auditor's office as the reason for the action. A

statement issued by the Chicago Clearing House through its Vice-Chairman, George M. Reynolds, as contained in the dispatch, reads as follows:

In view of the closing of the Michigan Avenue Trust Co. by the State authorities, the Clearing House Committee deems it advisable to state for the information of the public that the suspension of this institution has no bearing whatever upon the general banking situation, which is sound.

The closing of this institution merely represents an individual instance of mismanagement or misfortune, as the facts now being probed by the State Auditor's office will doubtless disclose.

The Michigan Avenue Trust Co. was not a member of the Clearing House and had not even a clearing arrangement with any member of the Clearing House Association. It was, therefore, not subject to examination by the Clearing House. It had no connection with any other bank in this city, and its failure should not affect any other institution.

The Michigan Avenue Trust Co. has a capital of \$200,000 with surplus and undivided profits of \$86,357 and deposits of approximately \$3,500,000. It was established in 1910 and was patronized, it is understood, largely by dealers in automobiles. Warren C. Spurgin is its President.

The State National Bank of Mattoon, Illinois, capital \$150,000, has been placed in voluntary liquidation, having been absorbed by the State Trust and Savings Bank of Mattoon, Ill.

The Commercial State Savings Bank of Detroit, Mich., a newly organized institution, will open its doors for business on Aug. 1. The new bank will be situated in the quarters in the Penobscot Building which were formerly occupied by the Detroit Savings Bank. The new institution will have a capital of \$1,000,000 and a surplus of \$200,000, its stock in shares of \$100, being disposed of at \$120 per share. The officers of the bank are: Elbert H. Fowler, President; Louis G. Gorton, Frank G. Baxter, Charles P. Sieder and Cecil R. McLaughlin, Vice-Presidents; John D. Morton, Vice-President and Cashier; Charles S. Mooney and T. Allan Smith, Assistant Cashiers.

A press dispatch from Lincoln, Neb., dated July 18, states that the American State Bank of that place has been closed. The bank had a paid-up capital of \$100,000 and deposits of about \$900,000.

A press dispatch from Bismarck, N. D., under date of July 22 states that the Security State Bank of Brantford, N. D., has been closed temporarily, owing to depleted reserves. The capital of the bank is given as \$20,000 and its deposits as \$125,000.

The Denver State Bank, Denver, Colo., was closed by order of Grant McFerson, the State Banking Commissioner, on July 19. The bank has a capital of \$50,000 and its deposits are estimated at \$150,000.

The People's State Bank of Salina, Kans., was closed by the State Bank Commissioner, Frank H. Foster, on July 18, according to a press dispatch from that place to the Kansas City "Star." The bank had a capital of \$100,000 with surplus and undivided profits of approximately \$45,000. The Topeka "Capital" of July 19 reports J. H. Sandell, the Assistant State Bank Commissioner, as saying that in his opinion the assets of the closed bank will be sufficient to cover all losses. The "Capital" also states that the depositors are protected by the State Guaranty Fund.

According to the weekly bulletin of the Comptroller of the Currency, the First National Bank of Kusa, Okla., has changed its title and location, effective July 12, to the First National Bank of Schuller, Schuller, Okla.

The State Bank of Piute at Marysvale, Utah, was recently closed by order of the State Bank Commissioner, according to a press dispatch from Salt Lake City, dated July 19. The capital of the bank is \$20,000 and its deposits approximately \$100,000. The shutting down of a potash plant and the inability of the institution to realize on stock loans, the dispatch states, were given as reasons for the failure.

The Farmers and Merchants National Bank of Ayden, North Carolina, has changed its name to the First National Bank of Ayden.

At a meeting of the stockholders of the Atlanta Trust Co. of Atlanta, Ga., on June 22 it was voted to increase the capital from \$1,000,000 to \$1,300,000. The new stock is

being offered to present shareholders at par and the enlarged capital will become operative Aug. 1. At the June 22 meeting Eugene R. Black was elected President to succeed F. S. Etheridge, resigned. Mr. Black is a member of the law firm of McDaniel & Black. He was formerly President of the Atlanta Chamber of Commerce and of the Atlanta Bar Association. Mr. Etheridge's resignation was due to the claims on his time of his many outside interests. Mr. Etheridge is President of the Jackson Banking Co. of Jackson, Ga.; Chairman of the board of directors of the Jackson National Bank of Jackson and Secretary-Treasurer of the Popperton Cotton Mills at Jackson and the Social Circle Cotton Mills.

A press dispatch from Denison, Texas, dated July 15, reports the closing of the Denison Bank & Trust Co. on that day, following a run on the institution. The report further states that State Bank Examiner A. L. Slaughter had taken charge of the institution and in a statement had said that plans for the complete reorganization of the bank were being formulated. The capital of the Denison Bank & Trust Co. is \$160,000.

The South Texas Commercial Bank of Houston has commenced the erection of a new bank building on the site of its present structure on Main Street, that city. In order to obtain additional ground space for the new building, the Ace and Texas Theatres have been torn down and the structure will therefore have a frontage of 88½ feet on Main Street with a depth of 150 feet. It is to be a two-story structure, but so constructed that six additional stories can be added to the rear portion, making eight stories in all at that part of the building. The facade will be of Georgia marble and the interior fixtures and furnishings are to be of marble and steel. The bank, we understand, continues to occupy the old building while the work of construction is going on, and will gradually move into the new quarters as they become available. It is expected the building will be completed about the first of next year.

The consolidation is announced of the Humboldt National Bank of Eureka, Calif., with the First National Bank of that place, effective July 1. The consolidation has been effected under the name of the First National Bank of Eureka with a capital of \$300,000 and surplus and undivided profits of \$305,000. The officers of the enlarged institution are A. E. Connick, President; H. F. Charters and E. N. Tooley, Vice-Presidents; H. W. Schwab, Vice-President and Cashier; Guy L. R. Roberts, T. A. Greig, W. McCann, J. R. Pederson, H. T. Trollnes, C. W. Connick, Assistant Cashiers.

The First National Bank of Santa Paula, Cal., has changed its title to the First National Bank & Trust Co. of Santa Paula.

With an increase in resources of over \$12,000,000 the Bank of Italy, head office San Francisco, has experienced during the first six months of the year a noteworthy development as shown in its semi-annual statement just issued. Since December of last year the total resources have reached a figure in excess of \$170,000,000 and the paid-in capital has been brought to \$10,000,000. An increase in banking capital of approximately \$2,000,000 has been experienced during this six month period, the present capital, surplus and undivided profits amounting to \$14,765,285. In this particular alone the Bank of Italy now ranks among the leading financial institutions of the country. The totals include substantial additions to the surplus fund and undivided profits since the close of business last year. The total deposits of the Bank of Italy are close to \$150,000,000, a gain of approximately \$8,000,000. The number of depositors has increased more than 45,000 and the figure now stands at 267,206.

Roy H. B. Nelson, a Vice-President of the Northwestern National Bank of Portland, Ore., and widely known in financial circles in the Northwest, died on July 9 at Sierra Madre, Cal., after a lingering illness. After engaging in the banking business for several years in Seattle, Mr. Nelson went to Portland as a teller in the Northwestern National Bank upon the establishment of that institution in 1913. Subsequently he was made Cashier and in Jan. 1920 was elected a Vice-President of the institution. For the past year Mr. Nelson had been travelling in Arizona and Southern

California in an effort to regain his health. He was thirty-eight years of age.

The Seattle "Post-Intelligencer," in its issue of July 14, states that following the recent closing of the Scandinavian-American Bank of that city, unfounded rumors have been circulated throughout Seattle from time to time concerning the safety of other banks in the city, and that these rumors had culminated in what seemed to be a "concerted, vicious campaign of propaganda against one of the strongest financial institutions in the country, the combined Dexter-Horton National Bank and the Dexter-Horton Trust & Savings Bank. With sufficient liquid resources to pay off all depositors in full, and still have several million dollars in assets, the Dexter-Horton banks are invulnerable to such propaganda; nevertheless, the continued circulation of malicious rumors regarding the institution has brought announcement from the directors of the bank that, beginning to-day (July 14), the doors of both banks will be open from 9 a. m. until 8 p. m. in order that every client of the institution may have opportunity to satisfy himself or herself of the strength of the institution."

In order to controvert these false rumors, N. H. Latimer, President of the Dexter-Horton National Bank, on July 13 issued a statement. This statement, as printed in the "Post-Intelligencer," is as follows:

False and malicious reports have been circulated against the Dexter Horton National Bank and the Dexter Horton Trust & Savings Bank. These banks were probably never in better condition to withstand such reports, and I will say with all emphasis that these reports are utterly untrue, vicious and malignant, without basis of foundation in fact or fancy.

While it is certain that reports of this character cannot disturb that portion of the community familiar with the true situation, we nevertheless feel it our duty to take some steps to allay any doubts which may possibly arise in the minds of any of our customers.

For this reason, and to emphasize the absurdity of these ridiculous rumors, as well as to demonstrate that the Dexter Horton National Bank and the Dexter Horton Trust & Savings Bank are now, as they always have been during the past fifty-two years, in position to meet any and every demand, we are glad indeed to keep open from 9 a. m. to 8 p. m., and longer if required, so that those of our depositors who are occupied during the day may have enlarged opportunity to investigate conditions, present their checks and transact such other business as they may desire.

We are imposing no restrictions whatever with regard to the withdrawals of savings or other deposits.

W. A. Bog, heretofore second agent of the New York branch of the Bank of Montreal of Montreal, Canada, has been elected an Assistant General Manager of the bank, with headquarters in Montreal. Mr. Bog has been connected as second agent of the Bank of Montreal in this city since 1906. He served prior to this with the Montreal branch of the bank for several years. W. T. Oliver, heretofore third agent of the bank in New York, becomes second agent, succeeding Mr. Bog, and Major S. C. Norsworthy, D.S.O.M.C., has been appointed third agent. Major Norsworthy was formerly an inspector of the Foreign department at the head office of the bank at Montreal.

The Hong Kong & Shanghai Banking Corp. has declared an interim dividend of £3 per share, payable Aug. 8, according to a telegram which has been received by the agent of the branch of the corporation in this city.

The New York Agent of the National Bank of South Africa, Ltd., reports the receipt of the following cablegram from Pretoria:

The annual meeting of shareholders of the National Bank of South Africa was held at Pretoria on 29th June, the Chairman of the Board of Directors, the Hon. Hugh Crawford, presiding.

In his speech Mr. Crawford reviewed the balance-sheet figures as at 31st March, 1921, which showed:

| | |
|------------------------------------|---|
| Paid-up capital.....£2,965,000 | Investments.....£3,756,769 |
| Reserve fund.....1,250,000 | (All gilt edged written down to or below market quotations) |
| Deposits.....48,045,800 | Bills of exchange.....8,982,300 |
| Notes in circulation.....4,526,000 | Liquid assets.....25,179,300 |
| Total cash assets.....12,440,000 | Bills disc., loans, etc.....33,332,000 |

The net available profits, after allocating £50,000 to reduction of bank premises, and making full provision for all bad and doubtful debts, amounted to £338,881.

The Board recommended a dividend of 8% absorbing with the dividend already paid £237,200. They also recommended an allocation of £60,000 to Officers' Pension Fund and £50,000 to Reserve Fund, making the latter £1,300,000. The capital and surplus fund of the bank now amounts to £4,265,000. The amount of profit carried forward was £34,881.

All the above recommendations were adopted by the General Meeting.

The Chairman in his speech made a survey of the mining industry, farming and commerce of the country and he expressed the opinion that the existing depression in South Africa would prove to be temporary and the country's wonderful power of recuperation would prevail.

He referred to the recent legislation affecting banks and the establishment of the South African Reserve Bank, also to recent arbitration relative to staff matters.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 7 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,552,890, as compared with £126,551,350 last week. A fair amount of gold came on offer and was taken for New York.

SILVER.

The market has been more active during the week, with China the dominant factor. Inquiry from this quarter, in conjunction with a continued scarcity of supplies, was the cause of sharp advances in the quotations. On the 5th inst. the price rose 1d. for spot and ¼d. for forward delivery. The price for cash thus attained, viz.: 36½d. was the highest price since Feb. 9 last, and that for forward—36½d.—since Jan. 29 last. The rise, however, proved somewhat overdone, as yesterday saw a decline of ¼d. and ½d. for cash and forward, respectively.

While on the whole there has been more business, it seemed scarcely on a scale to justify the wide fluctuations. We have been informed under date June 23 that the production of silver in the United States has fallen off and that the stocks in New York have been considerably reduced, with the result that offerings there have been limited. Reverting to the question of the German silver, latest advices from New York appear to indicate that the matter of arranging advances on the security of silver presents more difficulties than was first anticipated. It was announced on Friday that the Banque Industrielle de Chine had suspended payment. This institution was an important operator in silver in all markets. It is understood that their position in this country has already been liquidated. News from India as to the monsoon was to the effect that it commenced rather patchily. A more recent report announces an improvement on the West Coast of the Peninsula. Nevertheless, it would appear from latest advices very doubtful as to whether expectations in this connection will be realized. The monthly balance of Indian trade for May shows a marked improvement in favor of that country, namely, minus 200 lacs as compared with 685 for April. Since June 1920 the balance has been adverse to the average extent of 692 lacs per month. The worst month was Nov. 1920 with a minus balance of 1,107 lacs. An early return to normal conditions of trade is extremely desirable for the Indian Empire, and anything which might assist toward that end would be specially welcome at the present time.

The Indian Empire possesses an abundance of bamboos and savannah grasses capable of being transformed into paper pulp. An official inquiry has been made recently as to how an industry derived from this material could be developed, which would obviate the import of paper pulp and also build up a profitable export trade with other countries. Paper plays such an important and increasing part in the world's activities that success would add considerably to the assets of the Indian Empire. The potentialities of such a trade are so great that it might well become a significant factor in the exchange as well as in the internal prosperity of India.

Recent labor troubles in Australia have caused a great shrinkage in its production of metals, as will be seen from the following statistics (in fine ounces):

| | 1918. | 1919. | 1920. |
|--|------------|-----------|-----------|
| Refined silver recovered by Australian smelters, &c..... | 9,736,757 | 6,534,888 | 562,651 |
| Refined silver recovered by Australian mints..... | 183,705 | *150,000 | *150,000 |
| In lead, silver, gold bullion..... | ----- | ----- | 141,263 |
| In zinc concentrates and ores exported..... | 511,480 | 437,846 | 522,515 |
| | 10,431,942 | 7,122,734 | 1,376,429 |

* Estimated.

INDIAN CURRENCY RETURNS.

| In Lacs of Rupees— | June 15. | June 22. | June 30. |
|---|----------|----------|----------|
| Notes in circulation..... | 16843 | 16994 | 17176 |
| Silver coin and bullion in India..... | 6774 | 6925 | 7106 |
| Silver coin and bullion out of India..... | ----- | ----- | ----- |
| Gold coin and bullion in India..... | 2435 | 2435 | 2436 |
| Gold coin and bullion out of India..... | ----- | ----- | ----- |
| Securities (Indian Government)..... | 6799 | 6799 | 6799 |
| Securities (British Government)..... | 835 | 835 | 835 |

The coinage during the week ending 30th ult. amounted to 13 lacks of rupees. The stock in Shanghai on the 4th inst. consisted of about 36,700,000 ounces in sycee, 27,000,000 dollars, and 420 bars of silver, as compared with about 35,750,000 ounces in sycee, 27,000,000 dollars, and 420 bars of silver on the 25th ult. The Shanghai exchange is quoted at 3s. 6½d. the tael.

| Quotations— | —Bar Silver per oz. std.— | | Bar Gold |
|--------------|---------------------------|----------|---------------|
| | Cash. | Two Mos. | per oz. Fine. |
| July 1..... | 35¼d. | 35¼d. | 110s. 1d. |
| July 2..... | 35¼d. | 35¼d. | ----- |
| July 4..... | 35¼d. | 35¼d. | 110s. 3d. |
| July 5..... | 36¼d. | 36¼d. | 110s. 1d. |
| July 6..... | 36¼d. | 36d. | 110s. 4d. |
| July 7..... | 36¼d. | 36d. | 110s. 9d. |
| Average..... | 35.958d. | 35.791d. | 110s. 3.6d. |

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¾d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | London, | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------------|-------------|-----------|----------|-----------|------------|-----------|------|
| Week ending July 22. | July 16. | July 18. | July 19. | July 20. | July 21. | July 22. | |
| Silver, per oz..... | d. 37¼ | 37¼ | 37¼ | 37 | 38 | 38 | |
| Gold, per fine ounce..... | 113s. 4d. | 113s. 9d. | 115s. | 114s. 4d. | 114s. 11d. | 114s. 9d. | |
| Consols, 2½ per cents..... | 47% | 47% | 47% | 47% | 48¼ | 48¼ | |
| British, 5 per cents..... | 87% | 87¼ | 87% | 88 | 88¼ | 88¼ | |
| British, 4½ per cents..... | 82 | 81¼ | 81¼ | 81¼ | 81¼ | 81¼ | |
| French Rentcs (in Paris)..... | fr. Holiday | 56.60 | 56.42 | 56.35 | 56.35 | 56.30 | |
| French War Loan (in Paris)..... | fr. Holiday | 82.70 | 82.70 | 82.70 | 82.70 | 82.70 | |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|----------------------------------|-----|-----|-----|-----|-----|-----|
| Domestic..... | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ |
| Foreign..... | 60½ | 59¾ | 59¾ | 59¾ | 60¼ | 60¼ |

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.
 July 12—The Providers National Bank of Chicago, Ill. Capital, \$200,000
 Correspondent, M. F. Bozinch, 1530 North Robey St., Chicago, Ill.

APPLICATION TO ORGANIZE APPROVED.
 July 11—The First National Bank of Farwell, Minn. 25,000
 Correspondent, Louis O. Lund, Farwell, Minn.

APPLICATION TO CONVERT RECEIVED.
 July 13—The Lamb's National Bank of Michigan, North Dakota. 25,000
 Correspondent, J. M. Lamb, Michigan, N. Dak. Conversion of the Nelson County State Bank of Michigan, N. Dak.

APPLICATION TO CONVERT APPROVED.
 July 15—The Sheridan National Bank, Sheridan, Ore. 25,000
 Correspondent, Sheridan State Bank. Conversion of Sheridan State Bank, Sheridan, Ore.

CHARTERS ISSUED.
 July 12—11,993, The Citizens National Bank of West Alexander, Pa. 25,000
 President, Thomas R. Bell; Cashier, T. S. Maxwell.
 July 13—11,994, The First National Bank of Willoughby, Ohio. 100,000
 President, W. J. Carmichael; Cashier, John A. Sheetz.
 July 13—11,995, The Peoples National Bank of North Belle Vernon, Pa. 100,000
 President, T. G. Brown; Cashier, T. S. Adams. (Post Office, Belle Vernon, Pa.).

CORPORATE EXISTENCE EXTENDED.
 5974—The Broadway National Bank of Scottdale, Pa. Until close of business July 11 1941.
 6018—The Purcellville National Bank, Purcellville, Va. Until close of business July 11 1941.
 5918—The First National Bank of Alexandria, S. Dak. Until close of business July 15 1941.
 5914—The First National Bank of Lawton, Okla. Until close of business July 17 1941.
 5924—The Peoples National Bank of Margaretville, N. Y. Until close of business July 17 1941.
 5967—The Eufaula National Bank, Eufaula, Okla. Until close of business July 17 1941.

CORPORATE BUSINESS RE-EXTENDED.
 2547—The Denton National Bank, Denton, Md. Until close of business July 14 1941.
 2548—The First National Bank of Valley City, N. Dak. Until close of business July 15 1941.
 2550—The First National Bank of Quincy, Mich. Until close of business July 17 1941.

CHANGE OF TITLE.
 July 13—4120—The First National Bank of Santa Paula, Calif., to "The First National Bank & Trust Company of Santa Paula."

CHANGE OF TITLE AND LOCATION.
 July 12—10,967, The First National Bank of Kusa, Okla., to "The First National Bank of Schuler," Schuler, Okla.

VOLUNTARY LIQUIDATIONS.
 July 15—10,144, The State National Bank of Mattoon, Illinois. Capital \$150,000. Effective May 2 1921. Liquidating agents: The State Trust & Savings Bank of Mattoon, Ill. Absorbed by the State Trust & Savings Bank of Mattoon, Ill.
 July 15—11,945, The Farmers National Bank of Bendena, Kansas. Capital, \$25,000. Effective July 6 1921. Liquidating agent, J. P. Severin, Bendena, Kans. Bank never opened for business.

Canadian Bank Clearings.—The clearings for the week ending July 14 at Canadian cities, in comparison with the same week in 1920, shows a decrease in the aggregate of 26.7%.

| Clearings at— | Week ending July 14. | | | | |
|---------------------|----------------------|--------------------|--------------|--------------------|--------------------|
| | 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
| Canada— | | | | | |
| Montreal | 109,207,191 | 170,114,423 | -35.8 | 136,108,497 | 93,087,198 |
| Toronto | 84,496,898 | 105,686,766 | -20.1 | 91,646,337 | 68,499,433 |
| Winnipeg | 39,160,780 | 47,880,312 | -12.7 | 22,017,145 | 30,813,748 |
| Vancouver | 13,693,051 | 20,534,731 | -33.3 | 11,847,377 | 11,225,734 |
| Ottawa | 6,633,855 | 8,045,223 | -17.5 | 10,726,118 | 6,451,604 |
| Calgary | 5,331,196 | 6,588,068 | -19.1 | 5,910,168 | 4,924,660 |
| Quebec | 5,616,482 | 7,544,485 | -25.6 | 6,473,821 | 4,895,478 |
| Victoria | 2,498,449 | 4,899,846 | -49.0 | 3,000,000 | 2,303,638 |
| Edmonton | 4,204,015 | 4,738,657 | -11.3 | 4,239,440 | 2,988,026 |
| Hamilton | 5,884,580 | 7,805,490 | -24.6 | 6,737,506 | 5,389,782 |
| Halifax | 3,473,273 | 6,270,796 | -44.6 | 5,330,826 | 4,685,274 |
| St. John | 3,628,101 | 3,514,346 | + 3.2 | 3,131,289 | 2,214,745 |
| London | 2,800,157 | 3,679,328 | -23.9 | 3,644,744 | 2,360,107 |
| Regina | 3,623,030 | 4,244,656 | -14.6 | 3,758,687 | 2,956,293 |
| Saskatoon | 1,839,829 | 2,181,522 | -15.7 | 2,109,605 | 1,494,472 |
| Moose Jaw | 1,357,040 | 1,649,214 | -17.7 | 1,549,513 | 1,207,367 |
| Brandon | 701,315 | 804,488 | -12.8 | 633,623 | 598,664 |
| Lethbridge | 566,428 | 645,830 | -12.2 | 800,477 | 946,543 |
| Brantford | 1,198,030 | 1,434,580 | -16.4 | 1,114,217 | 959,577 |
| Fort William | 840,218 | 843,128 | -0.3 | 869,568 | 620,834 |
| New Westminster | 602,968 | 878,688 | -31.4 | 553,905 | 433,808 |
| Medicine Hat | 383,138 | 443,194 | -13.5 | 429,908 | 357,372 |
| Peterborough | 858,627 | 975,847 | -11.9 | 699,688 | 806,209 |
| Sherbrooke | 1,066,744 | 1,119,479 | -10.1 | 1,027,970 | 724,494 |
| Kitchener | 1,103,383 | 1,349,081 | -18.0 | 908,057 | 585,889 |
| Windsor | 4,032,519 | 3,523,733 | +14.4 | 2,066,425 | 1,300,000 |
| Moncton | 1,006,506 | Not included | | | |
| Kingston | 818,149 | Not included | | | |
| Total Canada | 303,741,297 | 414,394,911 | -26.7 | 327,334,911 | 252,830,949 |

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

| Secs. Stocks. | Price. | Shares. Stocks. | Price. |
|---|--------|---|----------|
| 10 City of N. Y. Insur. \$16. per sh. | | 100 Composite Type Bar. | |
| 20 Ft. Wayne & Nor. Ind. Trac. prif. cts. of deposit. | | 200 Arctic Mg. & Trading, \$1 each. | |
| 20 Ft. Wayne & Nor. Ind. Trac. com. cts. of deposit. | \$60 | 200 Corralejo Gold M. & M., \$1 ea. | \$50 |
| \$100 Clinchfield Ry. Syndic. cts. of participation | | 50 Union Cop. Mines, \$5 each. | |
| \$50 U. S. Liberty Loan 4½s, 1942. | | 38 Internat. Seal & Knot Protector Bonds. | |
| | | \$3,000,000 Ariz. Hercules Copper 1st 7s, all coupons on. | \$75 lot |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|-------------------------------|------------|--------------------------------|------------|
| 40 National Shawmut Bank. | 200 | 33 New England Oil Corp. com. | 7 |
| 5 Ipswich Mills, common. | 60 | 33 New England Oil Corp. pref. | 33 |
| 2 Nashua & Lowell RR. | 100 | 1 York Manufacturing. | 195 |
| 2 American Glue, common. | 105 | 5 Merrimack Chemical. | 70 |
| 1 Boston Atheneum, \$300 par. | 500 | | |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|-------------------------------------|------------|---|------------|
| 10 Arlington Mills. | 98 | 350 Three Fields Realty Tr., com. | 5 |
| 98 Old Col. Wool. Mills, \$10 each. | 4½ | 10 Rights Elec. Lt. & Power of Abington & Rockland. | 76c |
| 4 Wilton RR., ex div. | 28 | 25 Rights Worcester Elec. Light. | 7½ |
| 2 Newmarket Mfg. | 150 | Bonds. | Per cent. |
| 11 Beverly Gas & Electric. | 225 | \$10,000 Ore. El. Ry. 1st 5s, 1933. | 45 |
| 320 Aeolian Weber P. & P., pref. | 51 | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. |
|---|------------|---------------------------------------|------------|
| 3 Franklin Trust. | 175 | 2 Phila. National Bank. | 312 |
| 44 Miners Nat. Bank of Pottsville, \$50 each. | 90 | 15 Commonwealth T. I. & T. | 220½ |
| 25 Quaker City Nat. Bank. | 128½ | 25 Excelsior Trust, \$50 each. | 64½ |
| 5 Security Trust of Camden. | 300½ | 3 John B. Stetson, common. | 305 |
| 7 West Jersey Trust. | 225 | 2½ Sterling Realty Corporation. | 25 |
| 50 Camden Fire Insurance. | 11½ | Bonds. | Per cent. |
| 15 Moorestown (N. J.) Trust. | 152½ | \$1,000 Amtr. Rys. ref. conv. 5s, '31 | 39 |
| 1 Corn Exchange Nat. Bank. | 370 | 1,000 Wm. F. Leeds Est. 5½s, '50 | 90 |

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Street and Electric Railways. | | | |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1½ | Aug. 15 | Aug. 1 to Aug. 15 |
| Philadelphia Co., 5% pref. (quar.) | \$1.25 | Sept. 1 | Holders of rec. Aug. 10a |
| Banks. | | | |
| Bowery (quar.) | 3 | Aug. 1 | July 27 to July 31 |
| Extra | 5 | Aug. 1 | July 27 to July 31 |
| Pacific (quar.) | 2 | Aug. 1 | July 26 to July 31 |
| Extra | 2 | Aug. 1 | July 26 to July 31 |
| Twenty-Third Ward. | 5 | Aug. 1 | July 28 to July 31 |
| Trust Companies. | | | |
| Farmers' Loan & Trust (quar.) | 5 | Aug. 1 | Holders of rec. July 21 |
| Lincoln (quar.) | 1½ | Aug. 1 | Holders of rec. July 25a |
| U. S. Mortgage & Trust (stock dividend) | *c50 | Aug. 1 | *Holders of rec. July 23 |
| Fire Insurance. | | | |
| Pacific | 5 | July 20 | Holders of rec. July 19 |
| Miscellaneous. | | | |
| American Book (quar.) | 2 | July 23 | July 20 to July 24 |
| American Linen (quar.) | 1 | Aug. 1 | Holders of rec. July 23a |
| Amer. Vitrified Products, pref. (quar.) | 1¾ | Aug. 1 | July 21 to July 31 |
| Austin, Nichols & Co., Inc., pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 30a |
| Barnard Mfg. (quar.) | 2½ | Aug. 1 | Holders of rec. July 18a |
| Bigelow-Hartford Carpet, com. (quar.) | 2½ | Aug. 1 | Holders of rec. July 22a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 22a |
| Bourne Mills (quar.) | *3 | Aug. 1 | *Holders of rec. July 20 |
| Brill (J. G.) Co., pref. (quar.) | 1¾ | Aug. 1 | July 24 to July 31 |
| Brooklyn Edison (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 19 |
| Buckeye Pipe Line (quar.) | \$2 | Sept. 15 | Holders of rec. Aug. 23 |
| Butler Bros. (quar.) | 3½ | Aug. 1 | July 21 to Aug. 1 |
| By-Products Coke Corp., com. (quar.) | *75c. | Aug. 20 | *Holders of rec. Aug. 5 |
| Canada Cement pref. (quar.) | 1¾ | Aug. 16 | Holders of rec. July 31a |
| Chicago Wilm. & Franklin Coal, pf. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 18a |
| City Investing, common (quar.) | 2½ | Aug. 1 | Holders of rec. July 25 |
| Cleveland-Cliffs Iron | 35c. | July 25 | July 16 to July 25 |
| Clinchfield Coal Corp., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 21 |
| Commonwealth Gas & El. Cos. pf. (qu.) | \$1.50 | July 15 | Holders of rec. July 1a |
| Davis Mills (quar.) | *1½ | Sept. 24 | *Holders of rec. Sept. 10 |
| Davoll Mills (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 24 |
| Dominion Bridge, Ltd. (quar.) | 2 | Aug. 15 | Holders of rec. July 30 |
| Durham Hosiery Mills pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Eastern Mfg., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Elk Basin Con. Petrol. (quar.) | *2½ | Aug. 1 | *Holders of rec. July 20 |
| Gair (Robert) Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 22 |
| Gossard (H. W.) Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 22 |
| Hood Rubber, pref. (quar.) | 1¾ | Aug. 1 | July 21 to Aug. 1 |
| Idaho Power, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 18 |
| Imperial Tobacco, Ltd. | *5 | | |
| Ipswich Mills, pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 18 |
| Kellogg Switchboard & Supply (quar.) | 2 | July 30 | Holders of rec. July 26 |
| Lincoln Manufacturing (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 19 |
| Locust Gap Improvement | 50c. | July 20 | July 17 to July 21 |
| Luther Mfg. (quar.) | *2 | Aug. 1 | *Holders of rec. July 19 |
| Martin-Parry Corp. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Merchants Mfg. (quar.) | *2 | Aug. 1 | *Holders of rec. July 25 |
| Morris Plan Co. of N. Y. (quar.) | 1½ | Aug. 1 | July 26 to July 30 |
| Nash Motors, common | \$6 | Aug. 1 | Holders of rec. July 20 |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Nat. Enameling & Stamping, com. (qu.) | 1¾ | Aug. 31 | Holders of rec. Aug. 11a |
| National Reining (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 1 |
| National Tea (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| Nova Scotia Steel & Coal common | *21c. | Aug. 15 | *Holders of rec. April 16 |
| Ontario Steel Products, com. (quar.) | 2 | Aug. 15 | Holders of rec. July 30 |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 1¾ | Feb. 15a | Holders of rec. Jan. 31a |
| Preferred (quar.) | 1¾ | May 15a | Holders of rec. Apr. 29a |
| Preferred (quar.) | 1¾ | Aug. 15a | Holders of rec. July 31a |
| Pacific Gas & Electric, pref. (quar.) | 1¾ | Aug. 15 | Holders of rec. July 30a |
| Pacific Mills (quar.) | 3 | Aug. 1 | Holders of rec. July 19 |
| Pacific Coast Co., 1st pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 25a |
| Pacific Power & Light, pref. (quar.) | 1¾ | Aug. 1 | Holders of rec. July 18 |
| Philadelphia Insulated Wire. | *\$2 | Aug. 5 | *Holders of rec. July 30 |
| Phillman Company (quar.) | 2 | Aug. 15 | Holders of rec. July 3 |
| Portland (Ore.) Gas & Coke, pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 18 |
| Revillon, Inc., pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 20 |
| St. Lawrence Flour Mills, com. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 23 |
| Preferred (quar.) | *1 | Aug. 1 | *Holders of rec. July 23 |
| Seaconnet Mills (quar.) | *1 | Aug. 1 | *Holders of rec. July 19 |
| Shaw (W. W.) Corporation (quar.) | *\$1 | Aug. 15 | *Holders of rec. Aug. 1 |
| Shove Mills (quar.) | *1 | Aug. 1 | *Holders of rec. July 23 |
| Southern California Edison, com. (qu.) | *2 | Aug. 15 | *Holders of rec. July 31 |
| Stafford Mills (quar.) | *2 | Aug. 1 | *Holders of rec. July 18 |
| Stevens Mfg. (quar.) | 2 | July 18 | Holders of rec. July 18a |
| Stewart-Warner Speedometer, com. (qu.) | 50c. | Aug. 15 | Holders of rec. July 30a |
| Taylor-Wharton Iron & Steel, pref. (qu.) | 1¾ | Aug. 1 | July 26 to July 31 |
| Tobacco Products Corp., com. (quar.) | *1½ | Aug. 15 | Holders of rec. Aug. 1 |
| Trenton Potteries, non-cum. pref. (qu.) | *15c. | July 28 | *Holders of rec. July 8 |
| United Eastern Mining (quar.) | *\$1 | Oct. 1 | *Holders of rec. Sept. 22 |
| Wahl Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 22 |
| Preferred (quar.) | *2 | Aug. 1 | *Holders of rec. July 20 |
| Wampanoag Mills (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 1 |
| Yellow Cab Mfg., class B (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 1 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, pref. | \$1.50 | Aug. 18 | Holders of rec. July 14 |
| Atchafalaya & Santa Fe, com. (qu.) | 1 1/2 | Sept. 1 | Holders of rec. July 29a |
| Preferred | 2 1/2 | Aug. 1 | Holders of rec. June 30a |
| Baltimore & Ohio, preferred | 2 | Sept. 1 | Holders of rec. July 30a |
| Canada Southern | 1 1/2 | Aug. 1 | Holders of rec. July 1a |
| Central RR. of New Jersey (quar.) | 2 | Aug. 1 | Holders of rec. July 20a |
| Great Northern, preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 2a |
| Hunt & Broad Top Mt. RR. & Coal, pf. | 50c. | Aug. 1 | July 16 to July 31 |
| Louisville & Nashville | 3 1/2 | Aug. 10 | Holders of rec. July 12a |
| Mahoning Coal RR., common | \$5 | Aug. 1 | Holders of rec. July 15a |
| Michigan Central | 2 | July 29 | Holders of rec. July 1a |
| Nashville Chattanooga & St. Louis | 3 1/2 | Aug. 1 | Holders of rec. July 23a |
| New York Central RR. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 1a |
| Norfolk & Western, common (quar.) | 1 1/2 | Sept. 19 | Holders of rec. Aug. 31a |
| Adjustment preferred (quar.) | 1 1/2 | Aug. 19 | Holders of rec. July 30a |
| Northern Pacific (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 2a |
| Pere Marquette RR., prior pref. (qu.) | 1 1/2 | Aug. 1 | Holders of rec. July 14a |
| Pittsburgh & Lake Erie | \$2.50 | Aug. 31 | Holders of rec. July 15a |
| Pittsb. & West Va., pref. (quar.) | 1 1/2 | Aug. 11 | Holders of rec. Aug. 1a |
| Reading Co., com. (quar.) | \$1 | Aug. 11 | Holders of rec. July 19a |
| First preferred (quar.) | 50c. | Sept. 8 | Holders of rec. Aug. 23a |
| Street and Electric Railways. | | | |
| Carolina Power & Light, com. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| Dallas Power & Light, preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20 |
| Duquesne Light, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 1 |
| Milwaukee Elec. Ry. & Light, pref. (qu.) | 1 1/2 | Aug. 1 | Holders of rec. July 20a |
| Montreal L. & P. Cons. (quar.) | 1 1/2 | Aug. 15 | Holders of rec. July 31a |
| Montreal Tramways (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 20 |
| Philadelphia Co., com. (quar.) | 75c. | July 30 | Holders of rec. July 1a |
| Public Service Investment, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Railway & Light Securities, com. & pref. | 3 | Aug. 1 | Holders of rec. July 13 |
| York Railways, preferred (quar.) | 62 1/2c. | July 30 | Holders of rec. July 20a |
| Banks. | | | |
| American Exchange National (quar.) | 3 1/2 | Aug. 1 | Holders of rec. July 21a |
| Continental | 3 1/2 | Aug. 1 | Holders of rec. July 28a |
| Corn Exchange (quar.) | 5 | Aug. 1 | Holders of rec. July 30a |
| Grace (W. R.) & Co.'s | 4 | Aug. 1 | Holders of rec. July 28 |
| Miscellaneous. | | | |
| Allied Chem. & Dye Corp., com. (qu.) | \$1 | Aug. 1 | Holders of rec. July 15a |
| Allis-Chalmers Mfg., com. (quar.) | 1 | Aug. 16 | Holders of rec. July 25a |
| American Bank Note, com. (quar.) | \$1 | Aug. 15 | Holders of rec. Aug. 1a |
| American Clear, common (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| American Coal | 1 | Aug. 1 | July 12 to Aug. 1 |
| American Dist. Teleg. of N. J. (quar.) | 1 | July 29 | Holders of rec. July 15a |
| Amer. Gas & Elec., pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| American Glue, preferred | 4 | Aug. 1 | Holders of rec. July 16a |
| American Ice, common (quar.) | 1 1/2 | July 25 | Holders of rec. July 8a |
| Preferred (quar.) | 1 1/2 | July 25 | Holders of rec. July 8a |
| Am. La France Fire Eng., Inc., com. (qu.) | 25c. | Aug. 15 | Holders of rec. Aug. 2a |
| American Light & Traction, com. (qu.) | 1 | Aug. 1 | July 15 to July 28 |
| Common (payable in common stock) | 1 | Aug. 1 | July 15 to July 28 |
| Preferred (quar.) | 1 1/2 | Aug. 1 | July 15 to July 28 |
| American Radiator, common (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/2 | Aug. 15 | Holders of rec. Aug. 1a |
| American Shipbuilding, com. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| Common (extra) | 2 1/2 | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| American Soda Fountain (quar.) | *1 1/2 | Aug. 15 | Holders of rec. Aug. 1 |
| Amer. Sumatra Tobacco, com. (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Preferred | 3 1/2 | Sept. 1 | Holders of rec. Aug. 15a |
| American Tobacco, com. & com. B. | \$34.75 | Aug. 15 | Holders of rec. July 23a |
| Amoskeag Manufacturing, com. (quar.) | \$1.50 | Aug. 2 | Holders of rec. July 15a |
| Preferred | \$2.25 | Aug. 2 | Holders of rec. July 15a |
| Art Metal Construction | 15c. | July 30 | Holders of rec. July 8a |
| Art Metal Construction | 10c. | Aug. 31 | Holders of rec. July 8a |
| Associated Dry Goods, com. (quar.) | 1 | Aug. 1 | Holders of rec. July 16a |
| First preferred (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 13a |
| Second preferred (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 13a |
| Associated Oil (quar.) | 1 1/2 | July 25 | Holders of rec. June 30a |
| Atlantic Refining, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Atlas Powder, preferred (quar.) | 1 1/2 | Aug. 1 | July 21 to July 31 |
| Auxiliary Fire Alarm & Tel., pref. (quar.) | *2 1/2 | Sept. 1 | Holders of rec. Aug. 25 |
| Barnhart Bros. & Spindler— | | | |
| First and second preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 26a |
| Borden Co., common | *4 | Aug. 15 | Holders of rec. Aug. 1 |
| Preferred (quar.) | *1 1/2 | Sept. 15 | Holders of rec. Sept. 1 |
| Preferred (quar.) | *1 1/2 | Dec. 15 | Holders of rec. Dec. 1 |
| Brown Shoe, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20a |
| Burns Bros., common (quar.) | 2 1/2 | Aug. 15 | Holders of rec. Aug. 1a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21c |
| Canadian Converters (quar.) | 1 1/2 | Aug. 15 | Holders of rec. July 30 |
| Can. General Elec., com. (stock div.) | 20 | Aug. 1 | Holders of rec. July 15 |
| Cartier, Inc., preferred (quar.) | 1 1/2 | July 30 | Holders of rec. July 15a |
| Cedar Rapids Mfg. & Power (quar.) | 1 1/2 | Aug. 15 | Holders of rec. July 31 |
| Chicago Pneumatic Tool (quar.) | 1 | July 25 | Holders of rec. July 15 |
| Chiet Consol Mining (quar.) | *5c. | Aug. 1 | July 11 to July 19 |
| Cities Service, com. (monthly) | *0 1/2 | Aug. 1 | Holders of rec. July 15 |
| Pref. and pref. B (monthly) | *0 1/2 | Aug. 1 | Holders of rec. July 15 |
| Cleveland Elec. Illum., 8% pref. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15a |
| Columbia Gas & Electric (quar.) | 1 1/2 | Aug. 15 | Holders of rec. July 30a |
| Commonwealth Edison (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Consolidated Clear, pref. (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 15a |
| Consolidated Utilities, preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20 |
| Consolidation Coal (quar.) | 1 1/2 | July 30 | Holders of rec. July 15a |
| Cosden & Co., com., no par (quar.) | 62 1/2c. | Aug. 1 | Holders of rec. June 30a |
| Common, par \$5 (quar.) | 12 1/2c. | Aug. 1 | Holders of rec. June 30a |
| Cruible Steel, common (quar.) | 1 | July 30 | Holders of rec. July 15 |
| Cuba Company, preferred | 3 1/2 | Aug. 1 | Holders of rec. July 30a |
| Deere & Co., preferred (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 15a |
| Diamond Match (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a |
| Dodge Steel Pulley, preferred (quar.) | 1 1/2 | Aug. 1 | July 22 to July 31 |
| Dominion Coal, Ltd., pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 12 |
| Dominion Oil | 1 1/2 | Aug. 1 | Holders of rec. July 5 |
| Dominion Steel Corp., pref. (quar.) | 1 1/2 | Aug. 1 | July 16 to Aug. 1 |
| du Pont (E. I.) de Nemours & Co. | | | |
| Debiture stock (quar.) | 1 1/2 | July 25 | Holders of rec. July 9 |
| Edison Elec. Illum. of Boston (quar.) | 3 | Aug. 1 | Holders of rec. July 15 |
| Edison Elec. Ill. of Brockton (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 15a |
| Eisenlohr (Otto) & Bros., com. (quar.) | 1 1/2 | Aug. 15 | Holders of rec. Aug. 1 |
| Eisenlohr (Otto) & Bros., Inc., pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| Electric Bond & Share, Pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 16 |
| Elec. Storage Battery, com. & pref. (qu.) | 3 | Oct. 1 | Holders of rec. Sept. 12a |
| Electrical Securities, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20a |
| Elgin National Watch (quar.) | 2 | Aug. 1 | Holders of rec. July 21a |
| Esmond Mills, common | 1 1/2 | Aug. 1 | Holders of rec. July 23 |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 25 |
| Eureka Pipe Line (quar.) | 2 | Aug. 1 | Holders of rec. July 15 |
| Exchange Buffet Corp. (quar.) | 2 | July 30 | Holders of rec. July 9a |
| Fajardo Sugar (quar.) | *1 1/2 | Aug. 1 | Holders of rec. July 20 |
| Famous Players-Lasky Corp., pref. (qu.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Federal Sugar Refining, com. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21a |
| Fisher Body Corp., common (quar.) | \$2.50 | Aug. 1 | Holders of rec. July 21a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21a |
| Ft. Worth Power & Light, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| Franklin (H. H.) Mfg., pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20 |
| General Asphalt, preferred (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 15a |
| General Clear, common (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 23a |
| Preferred (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 25a |
| Debiture preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 24a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Miscellaneous (Continued) | | | |
| General Motors Corp., com. (quar.) | 25c. | Aug. 1 | Holders of rec. July 11a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 11a |
| Six per cent debenture stock (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 11a |
| Seven per cent debenture stock (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 11a |
| Gillette Safety Razor (quar.) | \$3 | Sept. 1 | Holders of rec. July 30 |
| Harris Bros. Co., preferred (quar.) | *1 1/2 | Aug. 1 | Holders of rec. July 11 |
| Hart, Schaffner & Marx, common (qu.) | 1 | Aug. 31 | Holders of rec. Aug. 20a |
| Hillman Coal & Coke 5% pref. (quar.) | 1 1/2 | July 25 | July 16 to July 25 |
| Seven per cent preferred (quar.) | 1 1/2 | July 25 | July 16 to July 25 |
| Hodgman Rubber, preferred (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Homestake Mining | 25c. | July 25 | Holders of rec. July 20a |
| Houston Oil, preferred | *3 | Aug. 1 | Holders of rec. July 20 |
| Hupp Motor Car Corp., common (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 15a |
| Illinois Northern Utilities, pref. (quar.) | 1 1/2 | Aug. 1 | July 21d to Aug. 1 |
| Illuminating & Power Secur., pref. (qu.) | 1 1/2 | Aug. 15 | Holders of rec. July 30 |
| Indiana Pipe Line (quar.) | \$2 | Aug. 15 | Holders of rec. July 18 |
| Ingersoll-Rand Co., common (quar.) | 2 1/2 | July 30 | Holders of rec. July 8a |
| Internat. Harvester— | | | |
| Common (payable in common stock) | 2 | July 25 | Holders of rec. June 24a |
| Internat. Mercantile Marine, pref. | 3 | Aug. 1 | Holders of rec. July 15a |
| International Nickel, preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Iron Products, preferred (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1a |
| Kamintistiquia Power, Ltd. (quar.) | 2 | Aug. 15 | Holders of rec. July 31a |
| Kaufmann Dept. Stores, com. (quar.) | \$1 | Aug. 1 | Holders of rec. July 20 |
| Kayser (Julius) & Co.— | | | |
| First and second preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 26a |
| Kelly-Springfield Tire, com. (quar.) | 2 | Aug. 15 | Holders of rec. July 15a |
| Preferred (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1a |
| Kelsey Wheel Co., pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21a |
| Keystone Watch Case (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 28a |
| Kress (S. H.) & Co., common (quar.) | 1 | Aug. 1 | Holders of rec. July 20a |
| Lancaster Mills, common (quar.) | 2 1/2 | Sept. 1 | Holders of rec. Aug. 24 |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20 |
| Lehigh Coal & Navigation (quar.) | \$1 | Aug. 31 | Holders of rec. July 30a |
| Liberty Match, Inc. (quar.) | 5 | Aug. 1 | Holders of rec. July 15 |
| Lima Locomotive, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Loose-Wiles Biscuit 2d pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 18a |
| Lowell Electric Light (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 16a |
| Mason Tire & Rubber, pref. (quar.) | 1 1/2 | Aug. 20 | Holders of rec. June 30 |
| Massachusetts Gas Cos., common (qu.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| May Department Stores, com. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Miami Copper (quar.) | 50c. | Aug. 15 | Holders of rec. Aug. 1a |
| Midwest Refining (quar.) | \$1 | Aug. 1 | Holders of rec. July 15a |
| Extra | \$1 | Aug. 1 | Holders of rec. July 15a |
| Montreal Light, Heat & Power (quar.) | 2 | Aug. 15 | Holders of rec. July 31 |
| Morris Canal & Banking, preferred | 5 | Aug. 2 | July 16 to Aug. 1 |
| Consolidated stock | 2 | Aug. 2 | July 16 to Aug. 1 |
| Motor Products Corp., class A (quar.) | \$1.25 | Aug. 1 | Holders of rec. July 20 |
| Motor Wheel, preferred (quar.) | 2 | Aug. 15 | Holders of rec. July 31 |
| Mullins Body Corp., pref. (quar.) | 2 | Aug. 1 | Holders of rec. July 23a |
| National Biscuit common (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1 1/2 | Aug. 31 | Holders of rec. Aug. 17a |
| National Cloak & Suit, pref. (quar.) | 1 1/2 | Sept. 1 | Holders of rec. Aug. 23a |
| Nat. Enameling & Stamping | | | |
| Common (quar.) | 1 1/2 | Aug. 31 | Holders of rec. Aug. 11a |
| Common (quar.) | 1 1/2 | Nov. 30 | Holders of rec. Nov. 10a |
| Preferred (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1 1/2 | Dec. 31 | Holders of rec. Dec. 10a |
| New Jersey Zinc (quar.) | 2 | Aug. 10 | Holders of rec. July 30 |
| New River Co., preferred | 1 1/2 | Aug. 1 | Holders of rec. June 20a |
| New York Shipbuilding (quar.) | \$1 | Sept. 1 | Holders of rec. Aug. 12a |
| Ontario Steel Products, preferred (quar.) | 1 1/2 | Aug. 15 | Holders of rec. July 30 |
| Oriental Navigation, first pref. (quar.) | 2 | July 25 | Holders of rec. June 30a |
| Peerless Truck & Motor, com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 1 |
| Common (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 1 |
| Pennmans, Ltd., com. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 21 |
| Penn Traffic | 10c. | Aug. 1 | Holders of rec. July 15a |
| Phillips-Jones Corporation, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 20a |
| Pick (Albert) & Co., com. (quar.) | 40c. | Aug. 1 | July 26 to July 31 |
| Pittsburgh Coal, common (quar.) | 1 1/2 | July 25 | Holders of rec. July 8a |
| Preferred (quar.) | 1 1/2 | July 25 | Holders of rec. July 8a |
| Plant (Thomas G.) Co., pref. (quar.) | 1 1/2 | July 30 | Holders of rec. July 16 |
| Prairie Oil & Gas (quar.) | 3 | July 30 | Holders of rec. June 30a |
| Extra | 2 | July 30 | Holders of rec. June 30a |
| Prairie Pipe Line (quar.) | 3 | July 30 | Holders of rec. June 30a |
| Procter & Gamble Co., com. (quar.) | 5 | Aug. 15 | dJuly 21 to Aug. 15 |
| Common (payable in common stock) | 4 | Aug. 15 | dJuly 21 to Aug. 15 |
| Pub. Serv. Corp. of No. Ill. com. (qu.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15a |
| Quaker Oats, preferred (quar.) | 1 1/2 | Aug. 31 | Holders of rec. Aug. 1a |
| Ranger Texas Oil | 1 | Aug. 1 | Holders of rec. July 15a |
| Royal Dutch Co. | \$2.76 | July 30 | Holders of rec. July 19a |
| Russell Motor Car, common (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 16a |
| Preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 16 |
| Salt Creek Producers (quar.) | 3 | July 30 | Holders of rec. July 15a |
| Seaboard Oil & Gas | 3 | July 27 | Holders of rec. July 1 |
| Shaffer Oil & Refining, pref. (quar.) | 1 1/2 | July 25 | Holders of rec. June 30 |
| Sierra Pacific Elec. Co., pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 15 |
| Sinclair Cons. Oil, pref. (quar.) | 2 | Aug. 31 | Holders of rec. Aug. 15a |
| Steel Co. of Canada, com. & pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 9 |
| Stover Mfg. & Engine, pref. (quar.) | *1 1/2 | Aug. 1 | Holders of rec. July 20 |
| Superior Steel, common (quar.) | 75c. | Aug. 1 | Holders of rec. July 15a |
| First and second preferred (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1a |
| Swift International | \$1.20 | Aug. 23 | Holders of rec. July 23a |
| Swift International | \$1.20 | Feb. 21a | Holders of rec. Jan. 21a |
| Swiss Chief Oil | 1 | Aug. 1 | Holders of rec. July 10 |
| Texas Power & Light, pref. (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 18 |
| Underwood Typewriter, com. (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 3a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 3a |
| Union Oil of California (quar.) | 2 | July 28 | Holders of rec. July 12a |
| Extra | 1 1/2 | July 28 | Holders of rec. July 12a |
| Union Tank Car, com. and pref. (quar.) | *1 1/2 | Sept. 1 | Holders of rec. Aug. |

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 397.

| Week ending July 22 1921 | Stocks. | | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|-----------------------------|-----------|---------------|-----------------------------|------------------------------------|-----------------|
| | Shares. | Par Value. | | | |
| Saturday | 109,800 | \$8,159,000 | \$1,012,000 | \$356,500 | \$1,631,000 |
| Monday | 328,950 | 26,261,500 | 3,511,000 | 655,000 | 4,853,000 |
| Tuesday | 309,415 | 24,917,000 | 3,273,000 | 1,202,000 | 4,104,000 |
| Wednesday | 333,400 | 25,247,000 | 3,275,000 | 803,000 | 5,518,000 |
| Thursday | 279,463 | 19,450,550 | 4,046,000 | 805,000 | 7,310,000 |
| Friday | 293,036 | 23,455,255 | 3,688,000 | 1,205,000 | 6,447,350 |
| Total | 1,654,064 | \$127,490,305 | \$18,805,000 | \$5,026,500 | \$29,863,350 |

| Sales at New York Stock Exchange. | Week ending July 22 | | Jan. 1 to July 22 | |
|---|---------------------|---------------|-------------------|------------------|
| | 1921. | 1920. | 1921. | 1920. |
| Stocks—No. shares | 1,654,064 | 1,874,313 | 100,532,155 | 134,169,002 |
| Par value | \$127,490,305 | \$156,924,800 | \$7,484,926,314 | \$11,882,374,575 |
| Bank shares, par | | | | \$1,400 |
| Bonds. | | | | |
| Government bonds | \$29,863,350 | \$34,623,050 | \$1,053,065,990 | \$1,705,383,800 |
| State, mun., &c., bds. | 5,026,500 | 4,232,500 | 159,448,900 | 215,401,300 |
| RR. and misc. bonds | 18,805,000 | 9,653,500 | 505,367,600 | 326,955,500 |
| Total bonds | \$53,694,850 | \$48,509,050 | \$1,717,882,490 | \$2,247,740,600 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending July 22 1921 | Boston | | Philadelphia | | Baltimore | |
|-----------------------------|--------|------------|--------------|------------|-----------|------------|
| | Shares | Bond Sales | Shares | Bond Sales | Shares | Bond Sales |
| Saturday | 2,243 | \$27,100 | 952 | \$22,700 | 323 | |
| Monday | 4,215 | 70,550 | 1,515 | 37,450 | 1,404 | \$32,000 |
| Tuesday | 5,446 | 54,550 | 1,891 | 20,500 | 776 | 18,000 |
| Wednesday | 4,868 | 18,800 | 4,283 | 148,450 | 416 | 14,000 |
| Thursday | 6,201 | 57,150 | 2,963 | 60,850 | 692 | 15,500 |
| Friday | 7,223 | 27,000 | 2,318 | 7,000 | 128 | 39,000 |
| Total | 30,196 | \$255,150 | 13,922 | \$296,950 | 3,739 | \$118,500 |

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

| CLEARING NON-MEMBERS | Net Capital, Profits. | | Loans, Dis- counts, Invest- ments, &c. | Cash in Vault. | Reserve with Legal Deposit- aries. | Net Demand De- posits. | Net Time De- posits. | Nat'l Bank Circu- lation. |
|---|--------------------------|------------------|---|----------------------|--|---------------------------------|-------------------------------|------------------------------------|
| | Nat. bks. June 30 | State " June 30 | | | | | | |
| Week ending July 16 1921. | Tr. cos. June 30 | Tr. cos. June 30 | | | | | | |
| Members of Fed'l Res. Bank. | | | | | | | | |
| Battery Park Nat. | 1,500 | 1,443 | 12,312 | 196 | 1,502 | 10,372 | 104 | 199 |
| Mutual Bank | 200 | 770 | 10,433 | 274 | 1,482 | 10,403 | 330 | |
| W R Grace & Co. | 500 | 1,032 | 5,481 | 37 | 551 | 3,229 | 1,294 | |
| Yorkville Bank | 200 | 754 | 16,585 | 547 | 1,520 | 8,386 | 8,725 | |
| Total | 2,400 | 4,001 | 44,811 | 1,054 | 5,055 | 32,390 | 10,453 | 199 |
| Not Members of the Fed'l Reserve Bank. | | | | | | | | |
| Bank of Wash. Hts. | 100 | 433 | 3,529 | 496 | 224 | 3,680 | 30 | |
| Colonial Bank | 600 | 1,691 | 16,510 | 2,250 | 1,425 | 17,709 | | |
| Total | 700 | 2,125 | 20,039 | 2,740 | 1,649 | 21,380 | 30 | |
| Trust Companies | | | | | | | | |
| Not Members of the Fed'l Reserve Bank. | | | | | | | | |
| Mechanics Tr. Bay | 200 | 530 | 9,862 | 428 | 273 | 4,387 | 5,618 | |
| Total | 200 | 530 | 9,862 | 428 | 263 | 4,387 | 5,618 | |
| Grand aggregate | 3,300 | 6,656 | 74,712 | 4,222 | 6,967 | 58,157 | 16,101 | 199 |
| Comparison previous week | | | -255 | -143 | +17 | +706 | +82 | +2 |
| Gr'd aggr. July 9 | 3,300 | 6,681 | 74,967 | 4,365 | 6,950 | 57,451 | 16,019 | 197 |
| Gr'd aggr. July 2 | 3,300 | 6,696 | 74,967 | 4,365 | 6,950 | 57,451 | 16,019 | 197 |
| Gr'd aggr. June 25 | 3,300 | 6,693 | 74,744 | 4,138 | 6,560 | 55,728 | 15,876 | 193 |
| Gr'd aggr. June 18 | 3,300 | 6,696 | 75,792 | 4,210 | 6,855 | 58,518 | 15,823 | 196 |

a U. S. deposits deducted, \$1,319,000.

Bills payable, rediscounts, acceptances and other liabilities, \$748,000.

Excess reserve, \$44,960 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 16 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two ciphers (00) omitted. | Week ending July 16 1921. | | July 9 1921. | July 2 1921. |
|------------------------------|---------------------------|--------------------|-----------------|-----------------|
| | Members of F.R. System | Trust Companies | | |
| Capital | \$33,225.0 | \$4,500.0 | \$37,725.0 | \$37,725.0 |
| Surplus and profits | 92,550.0 | 13,298.0 | 105,848.0 | 105,848.0 |
| Loans, disc'ts & invest'mts | 639,081.0 | 34,110.0 | 673,171.0 | 679,859.0 |
| Exchanges for Clear. House | 23,853.0 | 252.0 | 24,105.0 | 24,155.0 |
| Due from banks | 12,100.0 | 13.0 | 12,113.0 | 91,101.0 |
| Bank deposits | 108,326.0 | 262.0 | 108,588.0 | 105,157.0 |
| Individual deposits | 466,051.0 | 17,809.0 | 483,860.0 | 487,457.0 |
| Time deposits | 12,598.0 | 284.0 | 12,882.0 | 12,786.0 |
| Total deposits | 586,975.0 | 18,355.0 | 605,330.0 | 605,400.0 |
| U. S. deposits (not incl.) | | | 11,951.0 | 20,058.0 |
| Reserve with legal deposit's | | 2,112.0 | 2,112.0 | 2,544.0 |
| Reserve with F. R. Bank | 48,462.0 | | 48,462.0 | 47,690.0 |
| Cash in vault* | 10,240.0 | 814.0 | 11,054.0 | 10,472.0 |
| Total reserve and cash held | 58,702.0 | 2,926.0 | 61,628.0 | 61,858.0 |
| Reserve required | 46,219.0 | 2,684.0 | 48,903.0 | 49,040.0 |
| Excess rec. & cash in vault | 12,483.0 | 242.0 | 12,725.0 | 12,818.0 |

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | July 16 1921. | Changes from previous week. | July 9 1921. | July 2 1921. |
|--|------------------|--------------------------------|-----------------|-----------------|
| Circulation | \$ 2,616,000 | Dec. \$ 23,000 | \$ 2,639,000 | \$ 2,618,000 |
| Loans, disc'ts & investments | 512,505,000 | Dec. 5,270,000 | 517,775,000 | 521,714,000 |
| Individual deposits, incl. U. S. | 395,529,000 | Inc. 13,207,000 | 382,322,000 | 382,615,000 |
| Due to banks | 96,007,000 | Inc. 2,251,000 | 93,756,000 | 85,251,000 |
| Time deposits | 20,544,000 | Inc. 2,989,000 | 17,555,000 | 20,373,000 |
| United States deposits | 9,549,000 | Dec. 2,714,000 | 12,263,000 | 14,381,000 |
| Exchanges for Clearing House | 15,577,000 | Inc. 903,000 | 14,674,000 | 15,191,000 |
| Due from other banks | 57,901,000 | Inc. 4,102,000 | 53,799,000 | 53,503,000 |
| Cash in bank and F. R. Bank | \$3,830,000 | Inc. 1,642,000 | 42,188,000 | 41,020,000 |
| Reserve excess in bank and Federal Reserve Bank | 1,409,000 | Inc. 508,000 | 901,000 | 492,000 |

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 16. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

| CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending July 16 1921 | Capital. | Net Profits. | Loans, Discount, Invest- ments, &c. | Cash in Vault. | Reserve with Legal Deposit- ories. | Net Demand Deposits. | Time De- posits. | Bank Circu- lation. |
|---|------------------|--------------------|---|----------------------|--|----------------------------|------------------------|---------------------------|
| | Nat'l Tr.cos. | June 30 June 30 | | | | | | |
| Members of | | | Average | Average | Average | Average | Average | Ave. \$ |
| Fed. Res. Bank | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bk of N Y, N.B.A | 2,000 | 7,184 | 35,469 | 727 | 3,411 | 26,090 | 1,235 | 1,388 |
| Manhattan Co. | 5,000 | 16,828 | 122,868 | 2,542 | 14,506 | 103,794 | 13,213 | --- |
| Mech & Metals. | 10,000 | 17,004 | 176,807 | 9,067 | 18,163 | 141,015 | 2,177 | 991 |
| Bank of Amer. | 5,500 | 5,976 | 53,515 | 1,863 | 6,468 | 49,380 | 853 | --- |
| National City | 40,000 | 64,056 | 459,868 | 10,277 | 48,639 | *471,633 | 24,583 | 1,312 |
| Chemical Nat l. | 4,500 | 15,339 | 124,841 | 1,741 | 12,650 | *93,707 | 1,669 | 350 |
| Atlantic Nat l. | 1,000 | 1,084 | 17,094 | 388 | 1,843 | 13,446 | 951 | 245 |
| Nat Butch & Dr | 500 | 233 | 5,057 | 126 | 582 | 3,703 | 92 | 295 |
| Amer Exch Nat | 5,000 | 7,630 | 103,513 | 1,293 | 11,404 | 84,998 | 3,025 | 4,887 |
| Nat Bk of Com. | 25,000 | 34,494 | 292,602 | 2,215 | 30,434 | 224,445 | 2,452 | --- |
| Pacific Bank | 1,000 | 1,668 | 20,957 | 1,357 | 3,216 | 22,249 | 114 | --- |
| Chat & Phenix. | 7,000 | 8,402 | 113,332 | 4,972 | 12,912 | 93,304 | 15,598 | 4,697 |
| Hanover Nat'l | 3,000 | 20,954 | 110,301 | 933 | 14,739 | 100,323 | --- | 100 |
| Metropolitan | 2,500 | 4,403 | 41,556 | 3,084 | 6,632 | 47,469 | 484 | --- |
| Corn Exchange | 7,500 | 10,093 | 168,020 | 6,721 | 23,738 | 156,010 | 15,686 | --- |
| Imp & Trad Nat | 1,500 | 8,500 | 33,781 | 694 | 3,352 | 25,627 | 35 | 51 |
| National Park | 10,000 | 23,011 | 165,311 | 1,377 | 17,516 | 133,972 | 2,091 | 5,426 |
| East River Nat | 1,000 | 738 | 10,567 | 355 | 1,428 | 9,805 | 1,246 | 50 |
| Second Nat'l | 1,000 | 4,735 | 22,672 | 771 | 2,636 | 18,034 | 83 | 633 |
| First National | 10,000 | 36,533 | 257,596 | 735 | 24,358 | 185,954 | 3,367 | 7,427 |
| Irving National | 12,500 | 11,202 | 169,443 | 7,273 | 22,630 | 171,108 | 1,895 | 2,483 |
| N Y County Nat | 1,000 | 501 | 12,131 | 847 | 1,780 | 13,233 | 684 | 196 |
| Continental | 1,000 | 859 | 6,636 | 121 | 824 | 5,419 | 100 | --- |
| Chase National | 15,000 | 19,716 | 276,018 | 5,145 | 29,952 | 220,775 | 7,923 | 1,084 |
| Fifth Avenue | 500 | 2,189 | 19,759 | 1,021 | 2,717 | 19,509 | --- | --- |
| Commonwealth | 400 | 835 | 8,233 | 544 | 1,109 | 8,604 | --- | --- |
| Garfield Nat'l | 1,000 | 1,606 | 15,682 | 545 | 2,166 | 14,898 | 37 | 394 |
| Fifth National | 1,000 | 736 | 12,970 | 313 | 1,631 | 12,478 | 303 | 247 |
| Seaboard Nat'l | 3,000 | 4,829 | 49,206 | 981 | 5,845 | 43,725 | 719 | 68 |
| Coal & Iron | 1,500 | 1,400 | 15,716 | 762 | 1,740 | 12,243 | 335 | 409 |
| Union Exch Nat | 1,000 | 1,509 | 17,652 | 519 | 2,502 | 17,759 | 330 | 395 |
| Brooklyn Tr Co | 1,500 | 2,678 | 31,857 | 788 | 3,778 | 27,606 | 3,166 | --- |
| Bankers Tr Co | 20,000 | 19,034 | 240,343 | 1,120 | 20,912 | *223,013 | 8,325 | --- |
| U S Mtg & Tr Co | 2,000 | 4,850 | 56,139 | 692 | 6,626 | 48,263 | 4,884 | --- |
| Guaranty Tr Co | 25,000 | 30,545 | 424,247 | 2,609 | 37,773 | *397,550 | 17,500 | --- |
| Fidel-Int Tr Co | 1,500 | 1,631 | 17,813 | 451 | 2,515 | 17,840 | 639 | --- |
| Columbia Tr Co | 5,000 | 7,652 | 72,090 | 1,194 | 8,647 | 67,634 | 2,240 | --- |
| Peoples' Tr Co. | 1,500 | 1,905 | 37,548 | 1,387 | 3,737 | 34,653 | 1,388 | --- |
| N Y Trust Co. | 10,000 | 16,340 | 137,507 | 759 | 15,418 | 115,237 | 2,047 | --- |
| Lincoln Tr Co. | 2,000 | 1,202 | 21,785 | 456 | 3,232 | 21,181 | 442 | --- |
| Metropol Tr Co | 2,000 | 3,394 | 27,431 | 618 | 2,975 | 23,716 | 716 | --- |
| Nassau Nat. Bkn | 1,000 | 1,501 | 16,446 | 504 | 1,385 | 13,561 | 325 | 50 |
| Farm L & Tr Co | 5,000 | 11,617 | 113,493 | 767 | 12,352 | *103,322 | 15,353 | --- |
| Columbia | 2,000 | 1,606 | 24,831 | 602 | 3,222 | 23,648 | 514 | --- |
| Equitable Tr Co | 12,000 | 16,599 | 145,084 | 1,814 | 17,902 | *163,339 | 9,604 | --- |
| Avg. July 16.. | 271,400 | 454,822 | 4,305,787 | 83,070 | 480,997 | c3,566,875 | 168,417 | 33,178 |
| Totals, actual co | condition | July 16 | 4,277,843 | 75,039 | 482,972 | c3,585,792 | 167,228 | 32,945 |
| Totals, actual co | condition | July 9 | 4,331,249 | 81,537 | 498,999 | c3,549,065 | 172,513 | 33,363 |
| Totals, actual co | condition | July 2 | 4,406,907 | 69,496 | 490,022 | c3,657,562 | 174,001 | 33,126 |

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|-----------------|------------------------|-------------------------|----------------|---------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal | \$ | \$ | \$ | \$ | \$ |
| Reserve banks | 480,997,000 | 480,997,000 | 480,997,000 | 468,746,260 | 12,250,740 |
| State banks* | 6,677,000 | 3,781,000 | 10,458,000 | 9,167,760 | 1,290,240 |
| Trust companies | 2,356,000 | 4,416,000 | 6,802,000 | 6,693,300 | 108,700 |
| Total July 16 | 9,063,000 | 489,194,000 | 498,257,000 | 484,607,320 | 13,649,680 |
| Total July 9 | 9,100,000 | 495,948,000 | 505,048,000 | 487,827,720 | 17,190,280 |
| Total July 2 | 8,528,000 | 495,880,000 | 504,408,000 | 494,069,880 | 10,338,120 |
| Total June 25 | 8,804,000 | 511,780,000 | 520,584,000 | 489,602,830 | 30,981,170 |

| | Actual Figures. | | | | |
|-----------------|------------------------|-------------------------|----------------|---------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal | \$ | \$ | \$ | \$ | \$ |
| Reserve banks | 482,972,000 | 482,972,000 | 482,972,000 | 471,169,800 | 11,802,200 |
| State banks* | 6,526,000 | 3,769,000 | 10,295,000 | 9,167,760 | 1,127,240 |
| Trust companies | 2,255,000 | 4,673,000 | 6,958,000 | 6,605,400 | 352,600 |
| Total July 16 | 8,811,000 | 491,414,000 | 500,225,000 | 486,942,960 | 13,282,040 |
| Total July 9 | 9,340,000 | 507,314,000 | 516,654,000 | 482,605,310 | 34,048,690 |
| Total July 2 | 8,368,000 | 498,633,000 | 507,001,000 | 496,789,240 | 10,211,760 |
| Total June 25 | 8,638,000 | 506,561,000 | 515,199,000 | 488,830,410 | 26,368,590 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: July 16, \$7,052,510; July 9, \$5,187,930; July 2, \$5,268,450; June 25, \$5,416,110.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 16, \$7,016,840; July 9, \$5,175,390; July 2, \$5,220,030; June 25, \$5,218,560.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

| | k July 16. | Differences from previous week. |
|---|---------------|---------------------------------|
| Loans and investments | \$603,230,000 | Dec. \$2,431,600 |
| Gold | 6,938,400 | Dec. 9,600 |
| Currency and bank notes | 17,632,100 | Dec. 511,900 |
| Deposits with Federal Reserve Bank of New York | 51,985,800 | Inc. 1,110,400 |
| Total deposits | 642,555,100 | Inc. 341,300 |
| Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 593,535,300 | Inc. 5,214,800 |
| Reserve on deposits | 109,907,100 | Inc. 1,350,900 |
| Percentage of reserve, 21.0% | | |
| RESERVE. | | |
| —State Banks— | | |
| Cash in vaults | \$27,153,200 | 16.70% |
| Deposits in banks & trust companies | 8,728,700 | 5.37% |
| Total | \$35,881,900 | 22.07% |
| —Trust Companies— | | |
| Cash in vaults | \$49,403,100 | 13.90% |
| Deposits in banks & trust companies | 24,622,100 | 6.93% |
| Total | \$74,025,200 | 20.83% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 16 were \$51,985,800.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| May 14 | \$ 5,308,777,200 | \$ 4,303,119,900 | \$ 116,149,600 | \$ 577,105,200 |
| May 21 | 5,260,725,000 | 4,249,874,900 | 112,070,200 | 572,421,300 |
| May 28 | 5,220,460,900 | 4,245,541,100 | 113,031,400 | 571,373,700 |
| June 4 | 5,190,335,300 | 4,291,978,300 | 111,270,400 | 580,576,900 |
| June 11 | 5,133,916,400 | 4,344,640,400 | 115,862,000 | 593,039,900 |
| June 18 | 5,159,297,200 | 4,356,385,400 | 111,206,200 | 615,166,100 |
| June 25 | 5,202,318,800 | 4,291,071,600 | 112,499,100 | 595,220,400 |
| July 2 | 5,204,031,100 | 4,326,379,600 | 109,716,700 | 580,941,200 |
| July 9 | 5,137,681,600 | 4,274,515,500 | 115,158,000 | 582,114,000 |
| July 16 | 5,077,470,000 | 4,255,964,300 | 116,703,500 | 574,530,600 |

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 20 1921, in comparison with the previous week and the corresponding date last year:

| | July 20 1921. | July 13 1921. | July 23 1920. |
|---|----------------|----------------|---------------|
| Resources— | | | |
| Gold and gold certificates | \$ 281,737,523 | \$ 266,216,293 | \$ 89,114,000 |
| Gold settlement fund—F. R. Board | 53,211,471 | 35,331,556 | 50,381,000 |
| Gold with foreign agencies | | | 40,932,000 |
| Total gold held by bank | 334,948,995 | 301,547,849 | 180,427,000 |
| Gold with Federal Reserve Agent | 488,608,078 | 506,950,478 | 280,222,000 |
| Gold redemption fund | 20,000,000 | 20,000,000 | 35,970,000 |
| Total gold reserves | 843,557,073 | 830,498,327 | 496,619,000 |
| Legal tender notes, silver, &c. | 71,667,362 | 74,101,201 | 119,015,000 |
| Total reserves | 915,224,436 | 904,599,529 | 615,634,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 146,396,458 | 149,461,486 | 508,425,000 |
| For other F. R. Banks | 25,804,000 | 24,760,000 | 21,408,000 |
| All other—for members | 172,200,458 | 174,221,486 | 529,833,000 |
| For other F. R. Banks | 244,525,022 | 244,453,495 | 279,568,000 |
| | 5,610,000 | 5,725,000 | 17,976,000 |
| Bills bought in open market | 250,135,022 | 250,178,495 | 297,544,000 |
| | 5,746,901 | 7,708,212 | 141,003,000 |
| Total bills on hand | 428,082,382 | 432,108,193 | 968,380,000 |
| U. S. Government bonds and notes | 2,021,600 | 2,722,200 | 1,507,000 |
| U. S. certificates of indebtedness | 52,776,000 | 52,776,000 | 59,276,000 |
| One-year Certificates (Pittman Act) | 2,663,500 | 17,740,500 | 16,036,000 |
| All others | | | |
| Total earning assets | 485,543,482 | 505,346,893 | 1,045,199,000 |
| Bank premises | 5,376,555 | 5,375,707 | 3,783,000 |
| 5% redemp. fund agt. F. R. bank notes | 1,821,960 | 1,670,410 | 3,085,000 |
| Uncollected items | 122,088,776 | 130,254,198 | 161,585,000 |
| All other resources | 2,507,222 | 2,998,768 | 562,000 |
| Total resources | 1,532,562,433 | 1,550,445,507 | 1,829,848,000 |
| Liabilities— | | | |
| Capital paid in | 26,872,050 | 26,872,050 | 24,677,000 |
| Surplus | 59,318,368 | 59,318,368 | 51,308,000 |
| Reserved for Government Franchise Tax | 17,781,010 | 17,529,010 | |
| Deposits: | | | |
| Government | 12,970,141 | 276,016 | 665,000 |
| Member Banks—Reserve Account | 637,421,800 | 650,310,014 | 713,736,000 |
| All Other | 11,892,802 | 11,814,970 | 21,317,000 |
| Total deposits | 662,284,744 | 662,101,000 | 735,718,000 |
| F. R. notes in actual circulation | 645,312,757 | 654,259,648 | 846,836,000 |
| F. R. bank notes in circula'n—net liability | 28,915,200 | 28,326,200 | 36,045,000 |
| Deferred availability items | 88,384,311 | 98,692,975 | 109,487,000 |
| All other liabilities | 3,693,992 | 3,346,255 | 25,777,000 |
| Total liabilities | 1,532,562,433 | 1,550,445,507 | 1,829,848,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 70.0% | 68.7% | 40.2% |
| Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities | 105.9% | 102.8% | 44.4% |
| Contingent liability on bills purchased for foreign correspondents | 21,178,820 | 40,176,129 | 6,088,731 |

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves to Federal Reserve notes after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves to deposits after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 21. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Reduction of \$39,200,000 of Federal reserve note circulation, a further gain of \$11,800,000 in cash reserves and a slight decrease in deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 20 1921. The banks' reserve ratio shows a rise for the week from 61.6 to 62.5%.

All classes of earning assets show reductions for the week: bills secured by Government obligations—by about \$9,000,000; other discounts, by \$8,800,000; acceptances purchased in open market by \$1,200,000, an Treasury certificates by \$15,600,000. Total earning assets show a decrease of \$35,400,000 and on July 20 stood at \$1,964,200,000, or about 40% below the total reported at the close of last year.

Of the total holdings of \$609,800,000 of paper secured by United States Government obligations, \$396,500,000, or 65.0%, were secured by Liberty and other United States bonds, \$161,400,000, or 26.5%—by Victory notes, about \$3,000,000, or .5%, by Treasury notes and \$48,900,000, or 8.0% by Treasury certificates, compared with \$397,700,000, \$158,700,000,

\$3,200,000 and \$59,200,000 shown the week before.

Discounted bills held by the Boston and New York banks include \$49,700,000 of bills discounted for the Richmond, Minneapolis and Dallas Reserve Banks, compared with \$46,900,000 the week before. The Richmond bank reports a reduction of its accommodation at the New York bank from \$20,000,000 to \$19,500,000, the Minneapolis bank increased its rediscounts with the New York bank from \$10,500,000 to about \$12,000,000, while the Dallas bank likewise shows an increase in the amount rediscounted with the Boston bank from \$16,400,000 to \$18,300,000.

As against an increase of about \$24,000,000 in Government deposits, a reduction of about \$25,000,000 in other deposits is shown. Federal reserve note circulation on July 20 declined to \$2,564,600,000, a decrease of \$771,700,000, or of 23% for the present year. In addition there was also a decrease of \$2,700,000 in Federal Reserve bank note circulation.

Gold reserves show a further gain of \$15,600,000, while other cash reserves i. e., silver and legal, show a decrease of \$3,800,000.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 20 1921

| | July 20 1921. | July 13 1921. | July 6 1921. | June 29 1921. | June 22 1921. | June 15 1921. | June 8 1921. | June 1 1921. | July 23 1920. |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| RESOURCES. | | | | | | | | | |
| Gold and gold certificates | \$ 368,448,000 | \$ 352,341,000 | \$ 338,957,000 | \$ 323,900,000 | \$ 315,472,000 | \$ 311,017,000 | \$ 297,476,000 | \$ 281,098,000 | \$ 180,529,000 |
| Gold settlement fund, F. R. Board | 404,005,000 | 402,248,000 | 403,146,000 | 407,234,000 | 400,841,000 | 456,211,000 | 521,539,000 | 504,746,000 | 387,345,000 |
| Gold with foreign agencies | | | | | | | | | 111,531,000 |
| Total gold held by banks | 772,453,000 | 754,589,000 | 742,103,000 | 731,134,000 | 716,313,000 | 767,228,000 | 819,015,000 | 785,844,000 | 679,405,000 |
| old with Federal Reserve agents | 1,624,332,000 | 1,623,321,000 | 1,598,265,000 | 1,597,219,000 | 1,598,128,000 | 1,550,817,000 | 1,460,358,000 | 1,477,665,000 | 1,160,215,000 |
| Gold redemption fund | 111,513,000 | 114,634,000 | 137,438,000 | 137,438,000 | 136,047,000 | 127,523,000 | 151,299,000 | 145,144,000 | 143,651,000 |
| Total gold reserve | 2,508,298,000 | 2,492,544,000 | 2,477,806,000 | 2,461,931,000 | 2,450,488,000 | 2,445,568,000 | 2,430,672,000 | 2,408,653,000 | 1,983,271,000 |

| | July 20 1921. | July 13 1921. | July 6 1921. | June 29 1921. | June 22 1921. | June 15 1921. | June 8 1921. | June 1 1921. | July 23 1920. |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Legal tender notes, silver, &c. | \$ 151,068,000 | \$ 155,050,000 | \$ 153,405,000 | \$ 163,527,000 | \$ 169,517,000 | \$ 170,056,000 | \$ 161,874,000 | \$ 160,172,000 | \$ 150,741,000 |
| Total reserves | 2,659,366,000 | 2,647,594,000 | 2,631,211,000 | 2,625,458,000 | 2,620,005,000 | 2,615,624,000 | 2,592,546,000 | 2,568,825,000 | 2,134,012,000 |
| Bills discounted | | | | | | | | | |
| Secured by U. S. Govt. obligations | 609,779,000 | 618,784,000 | 674,377,000 | 647,761,000 | 657,980,000 | 664,296,000 | 747,006,000 | 773,863,000 | 1,247,371,000 |
| All other | 1,076,370,000 | 1,085,196,000 | 1,126,986,000 | 1,123,801,000 | 1,095,963,000 | 1,043,383,000 | 1,149,353,000 | 1,152,370,000 | 1,222,536,000 |
| Bills bought in open market | 23,907,000 | 25,135,000 | 31,136,000 | 31,601,000 | 39,488,000 | 53,200,000 | 69,501,000 | 77,072,000 | 353,543,000 |
| Total bills on hand | 1,710,056,000 | 1,729,115,000 | 1,832,499,000 | 1,803,165,000 | 1,793,451,000 | 1,760,879,000 | 1,965,860,000 | 2,003,305,000 | 2,823,450,000 |
| J. S. Government bonds and notes | 35,407,000 | 35,098,000 | 36,610,000 | 34,549,000 | 33,729,000 | 35,066,000 | 32,662,000 | 32,915,000 | 26,859,000 |
| U. S. Victory notes | | | | | | | 23,000 | 23,000 | |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 215,875,000 | 215,875,000 | 215,875,000 | 215,875,000 | 222,375,000 | 222,375,000 | 225,375,000 | 226,875,000 | 259,375,000 |
| All other | 2,892,000 | 18,534,000 | 10,551,000 | 6,908,000 | 32,848,000 | 300,513,000 | 1,652,000 | 6,614,000 | 28,534,000 |
| Total earning assets | 1,964,230,000 | 1,999,622,000 | 2,095,535,000 | 2,060,495,000 | 2,082,403,000 | 2,318,833,000 | 2,225,572,000 | 2,269,732,000 | 3,138,218,000 |
| Bank premises | 25,762,000 | 25,519,000 | 24,861,000 | 24,845,000 | 24,717,000 | 24,442,000 | 23,842,000 | 23,497,000 | 14,243,000 |
| 5% redemp. fund agst. F. R. bank notes | 9,954,000 | 10,033,000 | 9,679,000 | 10,042,000 | 10,194,000 | 10,176,000 | 10,449,000 | 10,427,000 | 12,742,000 |
| Uncollected items | 544,655,000 | 590,694,000 | 557,162,000 | 506,454,000 | 564,105,000 | 722,766,000 | 541,495,000 | 547,094,000 | 771,219,000 |
| All other resources | 12,813,000 | 14,698,000 | 13,088,000 | 14,747,000 | 14,404,000 | 15,338,000 | 13,482,000 | 15,114,000 | 4,690,000 |
| Total resources | 5,216,780,000 | 5,288,360,000 | 5,331,536,000 | 5,242,041,000 | 5,315,828,000 | 5,707,179,000 | 5,407,386,000 | 5,434,689,000 | 6,075,124,000 |
| LIABILITIES | | | | | | | | | |
| Capital paid in | 102,222,000 | 102,090,000 | 102,103,000 | 102,184,000 | 102,177,000 | 102,156,000 | 102,066,000 | 102,216,000 | 95,008,000 |
| Surplus | 213,824,000 | 213,824,000 | 213,824,000 | 202,036,000 | 202,036,000 | 202,036,000 | 202,036,000 | 202,036,000 | 164,745,000 |
| Reserved for Govt. franchise tax | 44,231,000 | 43,419,000 | 42,065,000 | 40,910,000 | 4,430,000 | 39,057,000 | 38,057,000 | 36,283,000 | |
| Deposits—Government | 34,967,000 | 30,243,000 | 34,024,000 | 15,352,000 | 17,957,000 | 14,597,000 | 20,261,000 | 32,353,000 | 11,972,000 |
| Member banks—reserve account | 1,630,196,000 | 1,655,303,000 | 1,651,757,000 | 1,641,156,000 | 1,647,709,000 | 1,866,455,000 | 1,684,075,000 | 1,656,581,000 | 1,825,564,000 |
| All other | 27,556,000 | 27,746,000 | 27,371,000 | 29,280,000 | 31,581,000 | 48,175,000 | 30,721,000 | 31,456,000 | 48,332,000 |
| Total | 1,693,019,000 | 1,693,991,000 | 1,713,152,000 | 1,685,788,000 | 1,697,247,000 | 1,929,227,000 | 1,735,057,000 | 1,720,390,000 | 1,885,868,000 |
| F. R. notes in actual circulation | 2,564,613,000 | 2,603,833,000 | 2,671,916,000 | 2,634,475,000 | 2,639,319,000 | 2,674,435,000 | 2,700,723,000 | 2,751,299,000 | 3,118,205,000 |
| F. R. bank notes in circulation—net liab. | 127,875,000 | 130,556,000 | 133,303,000 | 132,400,000 | 135,004,000 | 135,050,000 | 141,654,000 | 143,493,000 | 190,067,000 |
| Deferred availability items | 453,543,000 | 483,901,000 | 438,455,000 | 412,214,000 | 467,928,000 | 594,207,000 | 447,357,000 | 448,087,000 | 572,109,000 |
| All other liabilities | 17,453,000 | 16,746,000 | 16,718,000 | 32,034,000 | 31,717,000 | 31,011,000 | 31,036,000 | 30,885,000 | 49,122,000 |
| Total liabilities | 5,216,780,000 | 5,288,360,000 | 5,331,536,000 | 5,242,041,000 | 5,315,828,000 | 5,707,179,000 | 5,407,386,000 | 5,434,689,000 | 6,075,124,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 58.9% | 58.2% | 56.5% | 56.9% | 56.5% | 53.1% | 54.9% | 53.9% | 39.6% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 62.5% | 61.6% | 60.0% | 60.8% | 60.4% | 56.8% | 58.3% | 57.4% | 42.6% |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities | 80.6% | 78.9% | 76.0% | 77.3% | 76.8% | 72.6% | 73.2% | 71.5% | 47.2% |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market | 14,258,000 | 17,225,000 | 19,311,000 | 16,225,000 | 21,019,000 | 28,520,000 | 39,353,000 | 47,069,000 | 97,177,000 |
| 1-15 days bills discounted | 971,150,000 | 984,521,000 | 1,049,879,000 | 1,032,489,000 | 1,006,319,000 | 986,528,000 | 1,150,725,000 | 1,183,810,000 | 1,422,134,000 |
| 1-15 days U. S. cert. of indebtedness | 3,700,000 | 10,053,000 | 4,228,000 | 2,600,000 | 25,337,000 | 301,500,000 | 2,955,000 | 6,430,000 | 31,136,000 |
| 16-30 days bills bought in open market | 3,277,000 | 3,243,000 | 6,708,000 | 7,706,000 | 7,668,000 | 10,781,000 | 15,317,000 | 15,279,000 | 88,680,000 |
| 16-30 days bills discounted | 163,545,000 | 160,140,000 | 169,610,000 | 165,256,000 | 184,746,000 | 186,993,000 | 186,586,000 | 192,155,000 | 240,829,000 |
| 16-30 days U. S. cert. of indebtedness | 6,595,000 | 4,700,000 | 4,700,000 | 6,528,000 | 4,304,000 | 3,947,000 | 5,400,000 | 4,500,000 | 13,773,000 |
| 31-60 days bills bought in open market | 2,983,000 | 2,827,000 | 3,434,000 | 4,760,000 | 7,788,000 | 10,237,000 | 11,060,000 | 12,806,000 | 138,714,000 |
| 31-60 days bills discounted | 286,529,000 | 265,995,000 | 280,130,000 | 271,088,000 | 257,860,000 | 261,852,000 | 294,204,000 | 283,352,000 | 416,780,000 |
| 31-60 days U. S. cert. of indebtedness | 29,742,000 | 28,002,000 | 20,959,000 | 17,669,000 | 16,172,000 | 13,120,000 | 11,340,000 | 10,629,000 | 23,680,000 |
| 61-90 days bills bought in open market | 3,379,000 | 1,830,000 | 1,683,000 | 2,910,000 | 3,013,000 | 3,662,000 | 3,771,000 | 1,917,000 | 28,972,000 |
| 61-90 days bills discounted | 190,922,000 | 215,803,000 | 223,550,000 | 213,178,000 | 210,194,000 | 190,103,000 | 188,961,000 | 191,833,000 | 316,347,000 |
| 61-90 days U. S. cert. of indebtedness | 35,092,000 | 44,376,000 | 39,482,000 | 34,814,000 | 52,340,000 | 25,736,000 | 25,747,000 | 22,118,000 | 43,945,000 |
| Over 90 days bills bought in open market | 10,000 | 10,000 | | | | | | | |
| Over 90 days bills discounted | 74,003,000 | 77,526,000 | 78,194,000 | 89,551,000 | 84,844,000 | 82,203,000 | 75,883,000 | 75,083,000 | 73,817,000 |
| Over 90 days cert. of indebtedness | 143,638,000 | 147,268,000 | 157,057,000 | 161,172,000 | 157,070,000 | 178,585,000 | 184,784,000 | 189,812,000 | 175,375,000 |
| Federal Reserve Notes— | | | | | | | | | |
| Outstanding | 2,969,666,000 | 3,000,507,000 | 3,014,824,000 | 2,996,025,000 | 3,002,066,000 | 3,030,050,000 | 3,073,599,000 | 3,080,993,000 | 3,434,186,000 |
| Held by banks | 405,053,000 | 396,674,000 | 342,908,000 | 361,550,000 | 362,747,000 | 355,615,000 | 362,876,000 | 329,694,000 | 315,981,000 |
| In actual circulation | 2,564,613,000 | 2,603,833,000 | 2,671,916,000 | 2,634,475,000 | 2,639,319,000 | 2,674,435,000 | 2,710,723,000 | 2,751,299,000 | 3,118,205,000 |
| Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent | 3,781,176,000 | 3,785,977,000 | 3,784,499,000 | 3,803,365,000 | 3,807,463,000 | 3,837,187,000 | 3,875,729,000 | 3,879,866,000 | 3,890,419,000 |
| Issued to Federal Reserve banks | 2,969,666,000 | 3,000,507,000 | 3,014,824,000 | 2,996,025,000 | 3,002,066,000 | 3,030,050,000 | 3,073,599,000 | 3,080,993,000 | 3,434,186,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates | 344,993,000 | 344,992,000 | 344,993,000 | 344,992,000 | 345,093,000 | 345,093,000 | 345,093,000 | 343,852,000 | 259,226,000 |
| By eligible paper | 1,345,334,000 | 1,377,189,000 | 1,416,559,000 | 1,398,806,000 | 1,403,933,000 | 1,479,233,000 | 1,613,241,000 | 1,603,328,000 | 2,273,971,000 |
| Gold redemption fund | 118,896,000 | 119,094,000 | 126,558,000 | 127,264,000 | 128,760,000 | 121,141,000 | 116,727,000 | 126,000,000 | 107,700,000 |
| With Federal Reserve Board | 1,160,443,000 | 1,159,235,000 | 1,126,714,000 | 1,124,963,000 | 1,124,275,000 | 1,084,583,000 | 998,538,000 | 1,007,813,000 | 793,289,000 |
| Total | 2,969,666,000 | 3,000,507,000 | 3,014,824,000 | 2,996,025,000 | 3,002,066,000 | 3,030,050,000 | 3,073,599,000 | 3,080,993,000 | 3,434,186,000 |
| Eligible paper delivered to F. R. Agent | 1,659,119,000 | 1,676,882,000 | 1,773,005,000 | 1,744,990,000 | 1,732,677,000 | 1,690,448,000 | 1,908,088,000 | 1,931,728,000 | 2,737,010,000 |

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 20 1921.

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|--|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold and gold certificates----- | 7,933.0 | 281,737.0 | 1,980.0 | 6,183.0 | 2,737.0 | 4,667.0 | 20,876.0 | 2,862.0 | 8,501.0 | 2,144.0 | 8,576.0 | 20,252.0 | 368,448.0 |
| Gold settlement fund—F. R. B'd | 38,921.0 | 53,212.0 | 46,013.0 | 54,714.0 | 18,282.0 | 7,340.0 | 100,334.0 | 16,415.0 | 7,346.0 | 34,212.0 | 4,321.0 | 22,895.0 | 404,005.0 |
| Total gold held by banks----- | 46,854.0 | 334,949.0 | 47,993.0 | 60,897.0 | 21,019.0 | 12,007.0 | 121,210.0 | 19,277.0 | 15,847.0 | 36,356.0 | 12,897.0 | 43,147.0 | 772,453.0 |
| Gold with F. R. agents----- | 195,136.0 | 488,608.0 | 147,143.0 | 184,936.0 | 31,845.0 | 52,826.0 | 246,406.0 | 50,927.0 | 20,846.0 | 33,661.0 | 11,540.0 | 160,458.0 | 1,624,332.0 |
| Gold redemption fund----- | 20,449.0 | 20,000.0 | 9,279.0 | 3,871.0 | 12,878.0 | 5,134.0 | 17,264.0 | 3,994.0 | 2,420.0 | 2,633.0 | 4,703.0 | 8,888.0 | 111,513.0 |
| Total gold reserves----- | 262,439.0 | 843,557.0 | 204,415.0 | 249,704.0 | 65,742.0 | 69,967.0 | 384,880.0 | 74,198.0 | 39,113.0 | 72,650.0 | 29,140.0 | 212,493.0 | 2,508,298.0 |
| Legal tender notes, silver, &c.--- | 16,374.0 | 71,667.0 | 3,753.0 | 5,941.0 | 3,931.0 | 6,956.0 | 15,480.0 | 12,870.0 | 660.0 | 6,386.0 | 6,389.0 | 3,411.0 | 151,068.0 |
| Total reserves----- | 278,813.0 | 915,224.0 | 208,168.0 | 255,645.0 | 69,673.0 | 76,923.0 | 400,360.0 | 87,068.0 | 39,773.0 | 79,042.0 | 35,529.0 | 215,904.0 | 2,659,366.0 |
| Bills discounted: Secured by | | | | | | | | | | | | | |
| U. S. Govt. obligations----- | 32,843.0 | 172,200.0 | 85,638.0 | 48,374.0 | 31,304.0 | 34,898.0 | 96,591.0 | 31,857.0 | 6,104.0 | 22,675.0 | 7,636.0 | 39,659.0 | 609,779.0 |
| All other----- | 41,891.0 | 250,135.0 | 33,197.0 | 95,834.0 | 73,026.0 | 66,761.0 | 190,487.0 | 51,035.0 | 66,095.0 | 54,077.0 | 50,888.0 | 102,944.0 | 1,076,370.0 |
| Bills bought in open market----- | 5,750.0 | 5,747.0 | 1,492.0 | 1,196.0 | 1,613.0 | 1,247.0 | 2,842.0 | 85.0 | ----- | 959.0 | 110.0 | 2,866.0 | 23,907.0 |
| Total bills on hand----- | 80,484.0 | 428,082.0 | 120,327.0 | 145,404.0 | 105,943.0 | 102,906.0 | 289,920.0 | 82,977.0 | 72,199.0 | 77,711.0 | 58,634.0 | 145,469.0 | 1,710,056.0 |
| U. S. Bonds and notes----- | 555.0 | 2,021.0 | 1,595.0 | 844.0 | 1,233.0 | 10,140.0 | 4,490.0 | 1,153.0 | 116.0 | 8,868.0 | 3,979.0 | 413.0 | 35,407.0 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| One-year cts. (Pittman Act)----- | 18,936.0 | 52,776.0 | 26,784.0 | 21,799.0 | 7,260.0 | 14,564.0 | 36,112.0 | 11,568.0 | 5,480.0 | 8,320.0 | 2,400.0 | 9,880.0 | 215,875.0 |
| All other----- | ----- | 2,664.0 | 4.0 | 27.0 | ----- | 1.0 | 37.0 | 73.0 | 4.0 | 37.0 | ----- | 45.0 | 2,892.0 |
| Total earning assets----- | 99,975.0 | 485,543.0 | 148,706.0 | 168,074.0 | 114,436.0 | 27,611.0 | 330,559.0 | 95,771.0 | 77,799.0 | 94,936.0 | 65,013.0 | 155,807.0 | 1,964,230.0 |
| Bank premises----- | 3,829.0 | 5,376.0 | 529.0 | 2,326.0 | 2,220.0 | 757.0 | 4,076.0 | 627.0 | 654.0 | 2,889.0 | 1,919.0 | 560.0 | 25,762.0 |
| 5% redemption fund against Federal Reserve bank notes----- | 772.0 | 1,822.0 | 700.0 | 1,239.0 | 363.0 | 642.0 | 1,972.0 | 523.0 | 275.0 | 916.0 | 236.0 | 494.0 | 9,954.0 |
| Uncollected items----- | 48,243.0 | 122,089.0 | 48,626.0 | 53,467.0 | 42,730.0 | 19,605.0 | 68,169.0 | 27,360.0 | 14,390.0 | 40,020.0 | 22,830.0 | 37,126.0 | 544,655.0 |
| All other resources----- | 378.0 | 2,508.0 | 273.0 | 794.0 | 664.0 | 683.0 | 1,908.0 | 587.0 | 540.0 | 529.0 | 1,531.0 | 2,418.0 | 12,813.0 |
| Total resources----- | 432,010.0 | 1,532,562.0 | 407,002.0 | 481,545.0 | 230,086.0 | 226,221.0 | 807,044.0 | 211,936.0 | 133,431.0 | 215,576.0 | 127,058.0 | 412,309.0 | 5,216,780.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital paid in----- | 7,911.0 | 26,872.0 | 8,613.0 | 11,044.0 | 5,378.0 | 4,100.0 | 14,263.0 | 4,542.0 | 3,544.0 | 4,344.0 | 4,207.0 | 7,404.0 | 102,222.0 |
| Surplus----- | 16,342.0 | 59,318.0 | 17,564.0 | 22,263.0 | 11,026.0 | 8,708.0 | 30,536.0 | 9,114.0 | 7,303.0 | 9,330.0 | 7,113.0 | 15,207.0 | 213,824.0 |
| Reserved for Govt. franchise tax----- | 2,348.0 | 17,781.0 | 2,879.0 | 1,841.0 | 1,821.0 | 2,757.0 | 8,513.0 | 1,009.0 | 1,448.0 | 1,668.0 | ----- | 2,166.0 | 44,231.0 |
| Deposits: Government----- | 2,479.0 | 12,970.0 | 3,674.0 | 1,705.0 | 1,717.0 | 1,572.0 | 3,427.0 | 1,359.0 | 1,919.0 | 1,410.0 | 2,109.0 | 626.0 | 34,967.0 |
| Member bank—reserve acc t.----- | 106,387.0 | 637,422.0 | 99,208.0 | 134,907.0 | 51,813.0 | 42,929.0 | 236,793.0 | 59,654.0 | 42,154.0 | 68,069.0 | 41,930.0 | 108,930.0 | 1,630,196.0 |
| All other----- | 1,081.0 | 11,893.0 | 1,388.0 | 797.0 | 482.0 | 402.0 | 3,572.0 | 761.0 | 503.0 | 663.0 | 453.0 | 5,861.0 | 27,856.0 |
| Total deposits----- | 109,947.0 | 662,285.0 | 104,270.0 | 137,409.0 | 54,012.0 | 44,903.0 | 243,792.0 | 61,774.0 | 44,576.0 | 70,142.0 | 44,492.0 | 115,417.0 | 1,693,019.0 |
| F. R. notes in actual circulation----- | 245,906.0 | 645,313.0 | 219,130.0 | 246,526.0 | 114,982.0 | 141,341.0 | 438,846.0 | 101,257.0 | 57,301.0 | 76,363.0 | 43,470.0 | 234,178.0 | 2,564,613.0 |
| F. R. bank notes in circulation— net liability----- | 8,559.0 | 28,915.0 | 8,946.0 | 15,029.0 | 5,203.0 | 8,770.0 | 15,903.0 | 6,163.0 | 5,364.0 | 14,535.0 | 4,227.0 | 6,261.0 | 127,875.0 |
| Deferred availability items----- | 40,058.0 | 88,384.0 | 44,883.0 | 46,502.0 | 36,606.0 | 14,876.0 | 52,256.0 | 27,130.0 | 12,654.0 | 37,980.0 | 22,335.0 | 29,879.0 | 453,543.0 |
| All other liabilities----- | 939.0 | 3,694.0 | 717.0 | 931.0 | 1,058.0 | 766.0 | 2,935.0 | 947.0 | 1,241.0 | 1,214.0 | 1,214.0 | 1,797.0 | 17,453.0 |
| Total liabilities----- | 432,010.0 | 1,532,562.0 | 407,002.0 | 481,545.0 | 230,086.0 | 226,221.0 | 807,044.0 | 211,936.0 | 133,431.0 | 215,576.0 | 127,058.0 | 412,309.0 | 5,126,780.0 |

[illegible]

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 20 1921.

| Federal Reserve Agent at— | Boston. | New York | Phila. | Cleve. | Rich'm'd | Atlanta | Chicago | St. L. | Minn. | K. City | Dallas | San Fr. | Total. |
|---|---------|-----------|---------|---------|----------|---------|-----------|---------|---------|---------|---------|---------|-----------|
| <i>Resources— (In Thousands of Dollars)</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Federal Reserve notes on hand | 95,350 | 259,200 | 21,420 | 45,000 | 21,809 | 78,304 | 184,160 | 29,080 | 13,835 | 4,380 | 25,612 | 33,360 | 811,510 |
| Federal Reserve notes outstanding | 264,573 | 815,118 | 245,011 | 272,053 | 122,410 | 148,741 | 488,580 | 122,811 | 59,902 | 84,398 | 47,147 | 298,922 | 2,969,666 |
| Collateral security for Federal Reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates | 5,600 | 285,925 | — | 23,775 | — | 3,400 | — | 6,110 | 13,052 | — | 6,131 | — | 344,993 |
| Gold redemption fund | 14,535 | 20,683 | 11,754 | 16,161 | 4,845 | 3,425 | 14,762 | 3,686 | 2,594 | 3,301 | 3,175 | 19,973 | 118,896 |
| Gold settlement fund—Federal Reserve Board | 175,090 | 181,000 | 135,389 | 145,000 | 27,000 | 46,000 | 231,644 | 41,131 | 5,200 | 30,360 | 2,234 | 140,485 | 1,160,443 |
| Eligible paper (Amount required) | 69,437 | 328,510 | 97,868 | 87,117 | 90,565 | 95,915 | 242,174 | 71,884 | 39,056 | 50,737 | 35,607 | 138,464 | 1,345,334 |
| Excess amount held | 11,047 | 71,677 | 8,601 | 58,170 | 12,489 | 6,980 | 47,027 | 10,878 | 32,591 | 26,914 | 22,912 | 3,439 | 313,785 |
| Total | 635,543 | 1,961,113 | 520,043 | 647,276 | 279,498 | 382,766 | 1,209,027 | 285,580 | 166,230 | 200,090 | 142,818 | 634,643 | 7,064,627 |
| <i>Liabilities—</i> | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 359,923 | 1,074,318 | 266,431 | 317,053 | 144,219 | 227,045 | 672,740 | 151,891 | 73,737 | 88,778 | 72,759 | 332,282 | 3,781,176 |
| Collateral received from (Gold) | 195,136 | 488,603 | 147,143 | 184,936 | 31,845 | 52,826 | 246,406 | 50,927 | 20,846 | 33,661 | 11,540 | 160,458 | 1,624,332 |
| Federal Reserve Bank (Eligible paper) | 80,484 | 398,187 | 106,469 | 145,287 | 103,434 | 102,895 | 289,881 | 82,762 | 71,647 | 77,651 | 58,519 | 141,903 | 1,659,119 |
| Total | 635,543 | 1,961,113 | 520,043 | 647,276 | 279,498 | 382,766 | 1,209,027 | 285,580 | 166,230 | 200,090 | 142,818 | 634,643 | 7,064,627 |
| Federal Reserve notes outstanding | 264,573 | 815,118 | 245,011 | 272,053 | 122,410 | 148,741 | 488,580 | 122,811 | 59,902 | 84,398 | 47,147 | 298,922 | 2,969,666 |
| Federal Reserve notes held by banks | 18,667 | 169,805 | 25,881 | 25,527 | 7,428 | 7,400 | 49,734 | 21,554 | 2,601 | 8,035 | 3,677 | 64,744 | 405,053 |
| Federal Reserve notes in actual circulation | 245,906 | 645,313 | 219,130 | 246,526 | 114,982 | 141,341 | 438,846 | 101,257 | 57,301 | 76,363 | 43,470 | 234,178 | 2,564,613 |

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JULY 13 1921.

Aggregate reductions by \$83,000,000 of loans and discounts, and by \$61,000,000 of investments, and curtailment by about \$95,000,000 of borrowings from the Federal reserve banks are indicated by the Federal Reserve Board's weekly statement of condition on July 13 1921 of 816 member banks in leading cities.

All classes of loans and discounts show substantial liquidation for the week: loans secured by Government obligations by \$9,000,000; loans secured by corporate obligations by \$20,000,000, and all other loans and discounts, correspondingly, largely commercial loans, by \$55,000,000. Corresponding changes at member banks in New York City include reductions of \$8,000,000 and \$16,000,000 in loans secured by Government and corporate obligations and a relatively much smaller reduction by \$7,000,000 in other i. e., commercial loans and discounts.

Investments of the reporting banks in United States bonds, (including a practically constant amount of about \$270,000,000 of Government bonds on deposit with the Treasury to secure outstanding national bank note circulation) declined by \$3,000,000 for the week, while those of Victory notes fell off about \$1,000,000. Investments in Treasury certificates show a reduction for the week of \$28,000,000 and those in the 3-years' Treasury notes a reduction of \$14,000,000, while corporate and other securities on hand were \$15,000,000 less than the week before. At New York City banks reductions of \$10,000,000 in Treasury notes of \$22,000,000 in Treasury certificates, and of \$8,000,000 in corporate securities, as against nominal changes in U. S. bonds and Victory notes, are noted.

Total loans and investments in consequence of the above changes, show a reduction for the week of \$144,000,000 for all reporting institutions, and on July 13 stood at \$15,051,000,000, or about 10% below the corresponding amount at the close of the past year. Loans and investments of member banks in New York City show a decline of \$70,000,000 for the week and of over 15% since Dec. 31 of last year.

over 15% since Dec. 31 of last year.

Accommodation of reporting banks at the Federal reserve banks shows a decrease for the week from \$1,249,000,000 to \$1,154,000,000, or from 8.2 to 7.7% of the banks' total loans and investments. In New York City a reduction from \$327,000,000 to \$312,000,000 in the total borrowings from the local reserve banks and from 6.8 to 6.6% in the ratio of these borrowings to total loans and investments is shown. During the present year borrowings from the Reserve banks decreased by \$944,000,000 or by 45%. During the same period borrowings of the New York City members from the local Reserve bank decreased by \$454,000,000 or by about 60%.

Government deposits show a reduction for the week of \$48,000,000, time deposits declined by \$17,000,000, while demand deposits (net) increased by \$56,000,000. For member banks in New York City, reductions of \$25,000,000 in Government deposits and of \$6,000,000 in time deposits are shown, while demand deposits, owing to withdrawals of balances by correspondent banks in the interior, show a decrease of \$19,000,000.

Reserve balances of the reporting banks with the Federal Reserve banks declined by \$4,000,000, and cash in vault by about the same amount. Member banks in New York City show a \$1,000,000 decrease in reserves with but little change in their cash holdings.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 13 1921. Three ciphers (000) omitted.

| <i>Federal Reserve District.</i> | <i>Boston.</i> | <i>New York</i> | <i>Philadel.</i> | <i>Cleveland.</i> | <i>Richm'd.</i> | <i>Atlanta.</i> | <i>Chicago.</i> | <i>St. Louis.</i> | <i>Minneap.</i> | <i>Kan. City</i> | <i>Dallas.</i> | <i>San Fran.</i> | <i>Total.</i> |
|---|----------------|-----------------|------------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|----------------|------------------|---------------|
| Number of reporting banks..... | 49 | 112 | 58 | 88 | 82 | 43 | 113 | 37 | 35 | 80 | 52 | 67 | 816 |
| Loans and discounts, including bills re-discounted with F. R. bank: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Loans sec. by U. S. Govt. obligations..... | 35,863 | 251,736 | 69,410 | 60,577 | 25,072 | 17,590 | 88,586 | 20,226 | 12,817 | 20,919 | 6,724 | 28,879 | 638,399 |
| Loans secured by stocks and bonds..... | 192,921 | 1,252,940 | 192,948 | 334,510 | 110,553 | 54,830 | 442,881 | 118,682 | 33,376 | 70,260 | 37,369 | 144,213 | 2,985,483 |
| All other loans and discounts..... | 597,462 | 2,730,284 | 370,144 | 674,876 | 325,190 | 306,037 | 1,234,352 | 310,422 | 231,422 | 376,279 | 209,217 | 748,027 | 8,113,716 |
| Total loans and discounts..... | 826,246 | 4,234,960 | 632,502 | 1,069,963 | 460,815 | 378,457 | 1,765,819 | 449,330 | 277,619 | 467,458 | 253,310 | 921,119 | 11,737,598 |
| U. S. bonds..... | 34,747 | 309,117 | 46,993 | 101,631 | 59,521 | 29,477 | 71,667 | 25,571 | 16,016 | 33,400 | 31,778 | 102,290 | 862,208 |
| U. S. Victory notes..... | 5,890 | 82,726 | 6,330 | 15,675 | 5,073 | 2,667 | 30,058 | 2,010 | 825 | 3,148 | 1,231 | 14,843 | 170,476 |
| U. S. Treasury notes..... | 2,435 | 53,323 | 9,271 | 3,043 | 989 | 280 | 5,361 | 5,011 | 290 | 760 | 2,086 | 2,285 | 80,634 |
| U. S. certificates of indebtedness..... | 4,187 | 82,984 | 7,976 | 10,202 | 4,260 | 1,097 | 19,526 | 1,237 | 309 | 7,383 | 2,119 | 13,597 | 154,877 |
| Other bonds, stocks and securities..... | 135,458 | 721,932 | 157,711 | 281,348 | 52,944 | 36,038 | 344,408 | 67,175 | 21,627 | 46,446 | 10,702 | 169,685 | 2,045,474 |
| Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank..... | 1,008,963 | 5,485,042 | 830,783 | 1,481,862 | 583,602 | 448,016 | 2,236,839 | 545,834 | 316,686 | 558,595 | 301,226 | 1,223,819 | 15,051,267 |
| Reserve balance with F. R. Bank..... | 74,694 | 591,721 | 63,335 | 92,657 | 31,753 | 27,231 | 175,764 | 37,618 | 18,654 | 38,300 | 21,196 | 74,288 | 1,247,211 |
| Cash in vault..... | 21,924 | 115,213 | 18,164 | 31,223 | 16,330 | 9,884 | 58,703 | 7,580 | 7,191 | 14,030 | 10,106 | 26,337 | 336,685 |
| Net demand deposits..... | 731,072 | 4,543,758 | 625,106 | 798,043 | 303,081 | 213,053 | 1,286,045 | 286,941 | 176,654 | 363,970 | 187,319 | 567,824 | 10,885,866 |
| Time deposits..... | 175,255 | 419,032 | 41,316 | 426,836 | 120,341 | 145,521 | 654,678 | 142,236 | 69,786 | 108,492 | 59,744 | 539,840 | 2,903,087 |
| Government deposits..... | 19,061 | 152,393 | 30,882 | 23,222 | 6,183 | 1,901 | 19,701 | 7,568 | 4,454 | 4,626 | 3,917 | 4,009 | 277,917 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 6,256 | 110,573 | 28,761 | 32,071 | 23,781 | 12,440 | 45,430 | 14,157 | 4,108 | 10,651 | 3,665 | 18,956 | 310,849 |
| All other..... | | | | 27 | | | | | 268 | | 275 | 354 | 924 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 7,394 | 17,889 | 20,787 | 6,709 | 2,799 | 4,465 | 13,990 | 3,302 | 568 | 3,116 | 538 | 3,561 | 85,118 |
| All other..... | 29,392 | 231,171 | 23,958 | 85,540 | 40,298 | 32,121 | 138,109 | 35,632 | 30,986 | 32,334 | 17,828 | 57,385 | 757,572 |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three cities (000) omitted. | New York City. | | City of Chicago. | | All F. R. Bank Cities. | | F. R. Branch Cities. | | All Other Report. Bks. | | Total. | | | |
|--|----------------|-----------|------------------|-----------|------------------------|-----------|----------------------|-----------|------------------------|-----------|-------------|------------|-------------|--|
| | July 13. | July 6. | July 13. | July 6. | July 13. | July 6. | July 13. | July 6. | July 13. | July 6. | July 13 '21 | July 6 '21 | July 16 '20 | |
| Number of reporting banks | 70 | 70 | 52 | 52 | 282 | 282 | 214 | 214 | 320 | 320 | 816 | 816 | 81 | |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Loans sec. by U. S. Govt. oblig'ns | 229,498 | 237,283 | 72,041 | 61,674 | 452,771 | 464,481 | 106,282 | 103,201 | 79,346 | 79,339 | 638,399 | 647,021 | 999,799 | |
| Loans secured by stocks & bonds | 1,085,988 | 1,102,220 | 321,283 | 318,727 | 2,084,837 | 2,105,643 | 474,093 | 471,455 | 426,553 | 428,236 | 2,985,483 | 3,005,334 | 3,046,794 | |
| All other loans and discounts | 2,426,814 | 2,433,538 | 786,008 | 793,045 | 5,261,434 | 5,296,262 | 1,464,746 | 1,478,456 | 1,387,536 | 1,393,254 | 8,113,716 | 8,167,972 | a | |
| Total loans and discounts | 3,742,300 | 3,773,041 | 1,169,331 | 1,173,446 | 7,799,042 | 7,866,386 | 2,045,021 | 2,053,112 | 1,893,435 | 1,900,829 | 11,737,598 | 11,820,327 | a | |
| U. S. bonds | 264,607 | 263,481 | 20,444 | 21,932 | 446,074 | 446,754 | 207,175 | 208,089 | 208,959 | 210,737 | 862,208 | 865,580 | 876,344 | |
| U. S. Victory notes | 74,426 | 74,557 | 13,023 | 12,733 | 101,876 | 111,450 | 39,935 | 41,420 | 28,665 | 28,637 | 170,476 | 171,507 | 194,931 | |
| U. S. Treasury notes | 49,806 | 59,582 | 1,557 | 1,996 | 64,429 | 76,024 | 7,742 | 9,013 | 8,463 | 9,273 | 80,634 | 94,310 | | |
| U. S. certificates of indebtedness | 78,466 | 100,598 | 9,280 | 11,075 | 198,525 | 133,544 | 26,400 | 28,287 | 19,952 | 21,192 | 154,877 | 183,023 | 472,805 | |
| Other bonds, stocks and securities | 548,011 | 555,884 | 138,981 | 139,917 | 1,117,459 | 1,127,338 | 581,564 | 584,582 | 346,451 | 348,319 | 2,045,474 | 2,060,239 | a | |
| Total loans & disc'ts. & invest'ts, incl. bills rediscounted with F. R. Bk. | 4,757,616 | 4,827,143 | 1,352,617 | 1,361,099 | 9,637,405 | 9,751,496 | 2,907,937 | 2,924,503 | 2,505,925 | 2,518,987 | 15,051,267 | 15,194,986 | 16,893,150 | |
| Reserve balance with F. R. Bank | 547,292 | 548,557 | 121,036 | 120,042 | 909,958 | 912,420 | 195,602 | 194,577 | 141,651 | 144,240 | 1,247,211 | 1,251,237 | 1,421,906 | |
| Cash in vault | 101,263 | 101,483 | 33,574 | 35,233 | 194,448 | 197,818 | 63,733 | 64,720 | 78,504 | 78,876 | 336,685 | 341,414 | 367,853 | |
| Net demand deposits | 4,056,149 | 4,074,754 | 887,153 | 889,527 | 7,057,105 | 7,036,093 | 1,575,070 | 1,547,733 | 1,453,691 | 1,445,010 | 10,085,896 | 10,029,836 | 11,553,677 | |
| Time deposits | 257,362 | 263,608 | 313,777 | 315,259 | 1,345,417 | 1,358,128 | 908,850 | 915,059 | 648,820 | 647,393 | 2,903,087 | 2,920,580 | 2,698,479 | |
| Government deposits | 148,132 | 173,261 | 11,269 | 13,296 | 225,531 | 263,780 | 30,409 | 35,899 | 21,977 | 25,789 | 277,917 | 325,468 | 121,561 | |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 90,926 | 124,275 | 17,229 | 19,184 | 176,295 | 214,405 | 87,531 | 94,265 | 47,023 | 46,404 | 310,849 | 355,074 | 719,748 | |
| All other | | | | 450 | | 450 | 545 | 735 | 379 | 320 | 924 | 1,505 | 1,599 | |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 16,648 | 17,272 | 8,806 | 8,920 | 59,114 | 61,432 | 17,418 | 17,948 | 8,586 | 8,349 | 85,118 | 87,729 | 264,329 | |
| All other | 204,400 | 185,162 | 77,456 | 94,046 | 515,058 | 540,537 | 113,732 | 131,223 | 128,782 | 133,697 | 757,572 | 805,457 | 1,004,187 | |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent. | 6.6 | 6.8 | 7.7 | 9.0 | 7.8 | 8.4 | 7.5 | 8.3 | 7.4 | 7.5 | 7.7 | 8.2 | 11.8 | |

■ Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, July 22 1921.

Railroad and Miscellaneous Stocks.—One of the outstanding events of the week, illustrating a steady improvement in the financial situation at home and abroad, has been a reduction in the official discount rate by the Bank of England, the New York, Boston, Philadelphia and San Francisco Federal Reserve banks from 6 to 5½%. Further evidence of this improvement is seen in an increased demand for railway and other bonds at the Stock Exchange.

Progress has apparently been made this week in negotiations between Government and railway officials looking to a settlement of the complicated situation created by Government operation of the roads during the war. Such a settlement will doubtless result in putting a good many idle wheels in motion, not only car wheels but those in shops and factories now awaiting orders for repairs, for rails, for equipment and supplies of various kinds of which the railroads are greatly in need.

These influences and perhaps others have had a tendency to keep the stock market firm throughout the week, notwithstanding an exceptionally limited volume of business. The latter has been typical of the season. Scarcely 275,000 shares were traded in on Thursday and the average for the week was but little more than 300,000. Prices generally advanced, however, and several prominent railway issues are from 2 to 4 points higher than last week. A few industrials have declined, for special reasons, but a considerable number of this group have also advanced.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending July 22. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--|-----------------------|-----------------|--------------|---------------------|-----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| All America Cables. 100 | 263 | 105 | July 22 105½ | July 21 100 | Feb 105½ |
| American Chicle. no par | 200 | 16 | July 22 16 | July 22 15 | June 29 |
| American Radiator. 25 | 200 | 68½ | July 16 68½ | July 18 66½ | Jan 75½ |
| Amer Tel & Tel rights. 30,431 | 9-16 | July 16 11-16 | July 19 11½ | Jan 1½ | May 3½ |
| Atlantic Petroleum. 25 | 100 | 14½ | July 19 14½ | July 19 12½ | June 23½ |
| Atlantic Refining. 100 | 43 | 850 | July 19 875 | July 22 820 | June 1125 |
| Preferred. 100 | 200 | 103½ | July 19 104½ | July 21 103½ | July 110½ |
| Barnsdall class B. 25 | 100 | 16½ | July 18 16½ | July 18 14½ | June 35 |
| Barotoplas Mining. 20 | 500 | ¾ | July 18 ¾ | July 21 21½ | May 1 |
| Brooklyn Union Gas. 100 | 300 | 62½ | July 16 62½ | July 16 51 | Jan 72½ |
| Case Thresh M pref. 100 | 100 | 72 | July 20 72 | July 20 72 | July 85½ |
| Chicago & Alton. 100 | 100 | 7½ | July 20 7½ | July 20 6 | Apr 8¾ |
| Eastman Kodak. 100 | 1,625 | July 20 625 | July 20 625 | July 690 | Feb |
| Emerson-Brant h'm. 100 | 100 | 4 | July 18 4 | July 18 4 | July 9½ |
| Fisher Body pref. 100 | 200 | 98 | July 21 98 | July 21 95 | June 100 |
| Kayser (Julius) & Co. 100 | 200 | 73½ | July 21 75 | July 21 68 | Mar 79 |
| First preferred. 100 | 105 | 110 | July 20 110 | July 20 110 | July 110 |
| Kelly Spring pf 6%. 100 | 400 | 76¼ | July 18 76¼ | July 18 70 | May 80 |
| Kelsey Wheel Inc. 1,000 | 59 | July 20 59¾ | July 16 59 | Mar 35 | Mar 62 |
| Mallinson (H R) pref. 100 | 285 | 56¼ | July 19 56¼ | July 19 46½ | Jan 67 |
| Market Street Ry. 100 | 450 | 3¾ | July 19 4 | July 20 3 | May 7 |
| Prior preferred. 100 | 300 | 30½ | July 19 31½ | July 19 30½ | July 45½ |
| Second preferred. 100 | 100 | 5 | July 20 5 | July 20 5 | July 8¾ |
| Marland Oil. no par | 4,300 | 13¾ | July 20 14¼ | July 16 12½ | June 21½ |
| Marlin Rock v t c. no par | 50 | 7½ | July 22 7½ | July 22 6 | June 19½ |
| Maxwell Motor certs of dep stamped assented. 300 | ¾ | July 19 1 | July 16 ¾ | Jan ¾ | Jan 3½ |
| Maxwell M Corpel Bno par | 1,050 | 8¼ | July 19 9 | July 16 8 | June 10 |
| Mullins Body. no par | 100 | 18¼ | July 18 18¼ | July 18 17¾ | July 28½ |
| Norfolk Southern. 100 | 200 | 9¾ | July 21 10 | July 21 9 | Apr 13¼ |
| Norfolk & West pref. 100 | 100 | 65¾ | July 19 65¾ | July 19 62 | June 67¾ |
| Ohio Fuel Supply. 25 | 100 | 41 | July 18 41 | July 18 40 | June 48 |
| Pacific Tel & Tel. 100 | 500 | 49 | July 21 51 | July 19 38¼ | Jan 51 |
| Parish & Bingham no par | 200 | 10 | July 20 10 | July 20 9½ | June 15½ |
| Phillips Jones. no par | 1,000 | 55 | July 18 65 | July 21 37½ | Apr 65 |
| Preferred. 100 | 200 | 77 | July 18 78 | July 18 67 | Mar 78 |
| Pittsburgh Steel pref. 100 | 100 | 80 | July 19 80 | July 19 79 | Mar 85½ |
| Rand Mines Ltd. no par | 100 | 20 | July 19 20 | July 19 19 | Apr 25½ |
| Reis (Robt) & Co. no par | 300 | 6 | July 18 6¼ | July 19 6 | July 10 |
| First preferred. 100 | 100 | 50 | July 19 50 | July 19 40½ | Mar 50 |
| Shattuck Arizona. 100 | 600 | 6½ | July 18 7 | July 19 4¾ | Jan 7¼ |
| So Porto Rico Sugar. 100 | 260 | 39 | July 16 40 | July 16 35 | June 103 |
| Standard Milling. 100 | 100 | 93 | July 21 93 | July 21 93 | July 111 |
| Standard Oil of Calif. 25 | 1,000 | 73 | July 18 73½ | July 20 67¾ | June 73½ |
| Temco C&FP cl A no par | 300 | 7¾ | July 22 8 | July 22 7¾ | June 25¾ |
| United Cig Stores pf. 100 | 100 | 100 | July 21 100 | July 21 100 | July 106 |
| United Drug. 100 | 3,700 | 83 | July 16 83¼ | July 20 81½ | June 106 |
| First preferred. 50 | 100 | 42 | July 21 42 | July 21 37 | June 47 |
| Van Raalte 1st pref. 100 | 100 | 79 | July 19 79 | July 19 72 | Mar 80 |
| Webber & Hellbr't no par | 1,200 | 10½ | July 21 12½ | July 19 8½ | Jan 13 |
| Wright Aeronaut. no par | 400 | 7½ | July 18 7½ | July 18 6¼ | June 7½ |

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 393.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has continued to attract a good deal of attention at the Stock Exchange this week. The various foreign government and city issues have been unusually active, all the Liberty Loans have been handled on an enormous scale and railway and industrial bonds have found a ready market with the tendency of prices always towards a higher level. As was the case last week the new Burlington-Great Northern—Northern Pacific's have been favorites. Cuba Cane's have also been conspicuous for activity, as well as Pennsylvania's, Sinclair Co. and N. W. Bell Tels. Of a list including the above and 20 other notably active bonds 19 have advanced and 3 are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 4s coup. at 104¼, \$1,000 Pan. Can. 3s reg. at 75 and the various Liberty Loan issues, the latter in very large volume.

| Daily Record of Liberty Loan Prices. | | July 16 | July 18 | July 19 | July 20 | July 21 | July 22 |
|---|-------|---------|---------|---------|---------|---------|---------|
| First Liberty Loan 3¼% bonds of 1932-47— (First 3¼s) | High | 86.60 | 86.56 | 86.76 | 86.88 | 86.94 | 87.10 |
| | Low | 86.46 | 86.48 | 86.56 | 86.72 | 86.76 | 86.76 |
| | Close | 86.46 | 86.56 | 86.76 | 86.74 | 86.80 | 87.00 |
| Total sales in \$1,000 units | | 182 | 454 | 352 | 313 | 664 | 494 |
| Converted 4% bonds of 1932-47 (First 4s) | High | — | — | — | — | — | 87.68 |
| | Low | — | — | — | — | — | 87.68 |
| | Close | — | — | — | — | — | 87.68 |
| Total sales in \$1,000 units | | — | — | — | — | — | 10 |
| Second Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 87.24 | 87.34 | 87.28 | 87.28 | 87.70 | 87.70 |
| | Low | 87.24 | 87.12 | 87.18 | 87.14 | 87.30 | 87.60 |
| | Close | 87.24 | 87.12 | 87.18 | 87.24 | 87.52 | 87.60 |
| Total sales in \$1,000 units | | 7 | 37 | 46 | 43 | 796 | 101 |
| Second Liberty Loan 4% bonds of 1927-42 (Second 4s) | High | 86.90 | 86.96 | 86.86 | 87.00 | 87.16 | 87.30 |
| | Low | 86.88 | 86.88 | 86.86 | 87.00 | 86.90 | 87.24 |
| | Close | 86.90 | 86.96 | 86.86 | 87.00 | 87.16 | 87.24 |
| Total sales in \$1,000 units | | 2 | 89 | 4 | 6 | 7 | 2 |
| Converted 4¼% bonds of 1927-42 (Second 4¼s) | High | 87.04 | 87.08 | 87.04 | 87.04 | 87.40 | 87.46 |
| | Low | 86.98 | 86.94 | 86.94 | 86.90 | 87.06 | 87.20 |
| | Close | 86.98 | 87.02 | 87.04 | 87.03 | 87.16 | 87.34 |
| Total sales in \$1,000 units | | 153 | 784 | 374 | 919 | 1,045 | 708 |
| Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s) | High | 91.16 | 91.14 | 91.20 | 91.34 | 91.50 | 91.52 |
| | Low | 91.06 | 91.00 | 91.02 | 91.02 | 91.30 | 91.34 |
| | Close | 91.12 | 91.04 | 91.14 | 91.30 | 91.30 | 91.50 |
| Total sales in \$1,000 units | | 126 | 409 | 431 | 607 | 1,038 | 702 |
| Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 87.22 | 87.18 | 87.16 | 87.18 | 87.52 | 87.60 |
| | Low | 87.12 | 87.06 | 87.00 | 87.10 | 87.22 | 87.28 |
| | Close | 87.16 | 87.10 | 87.10 | 87.12 | 87.30 | 87.48 |
| Total sales in \$1,000 units | | 235 | 724 | 973 | 687 | 2,548 | 1,206 |
| Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s) | High | 98.34 | 98.34 | 98.36 | 98.40 | 98.42 | 98.44 |
| | Low | 98.26 | 98.26 | 98.26 | 98.30 | 98.36 | 98.38 |
| | Close | 98.28 | 98.32 | 98.34 | 98.38 | 98.42 | 98.44 |
| Total sales in \$1,000 units | | 800 | 2,297 | 2,261 | 2,020 | 1,783 | 2,552 |
| 3¼% notes of 1922-23 (Victory 3¼s) | High | 98.34 | 98.32 | 98.36 | 98.40 | 98.40 | 98.42 |
| | Low | 98.32 | 98.26 | 98.26 | 98.32 | 98.40 | 98.42 |
| | Close | 98.32 | 98.26 | 98.36 | 98.38 | 98.40 | 98.42 |
| Total sales in \$1,000 units | | 78 | 145 | 122 | 1,947 | 44 | 53 |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|-------------|----------------|------------------|----------------|
| 1 1st 4s. | 87.20 | 46 3d 4¼s. | 90.86 to 91.44 |
| 10 1st 4¼s. | 86.90 to 87.68 | 94 4th 4¼s. | 86.92 to 87.40 |
| 83 2d 4¼s. | 86.84 to 87.30 | 115 Victory 4¼s. | 98.10 to 98.26 |

Foreign Exchange.—The market for sterling exchange was heavy, with fresh declines recorded on light trading. Continental exchange continues to show marked irregularity with the trend toward lower levels. Increased offerings of bills were the predominant feature.

To-day's (Friday's) actual rates for sterling exchange were 3 52¼@ 3 54½ for sixty days, 3 58¼@ 3 60 for checks and 3 58¼@ 3 60½ for cables. Commercial on banks, sight, 3 56¼@ 3 58¼; sixty days, 3 51¼@ 3 53; ninety days, 3 46¼@ 3 48½, and documents for payment (sixty days), 3 52@ 3 53¾. Cotton for payment, 3 56¼@ 3 58¼, and grain for payment, 3 56¼@ 3 58¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.66½@ 7.70½ for long and 7.71½@ 7.76½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.97@31.03 for long and 31.33@31.39 for short.

Exchange at Paris on London, 46.29½ fr.; week's range, 46.29½ fr. high and 46.50 fr. low.

The range for foreign exchange for the week follows:

| Sterling Actual— | Sixty Days. | Checks. | Cables. |
|------------------------------|-------------|---------|---------|
| High for the week | 3 56¼ | 3 62¼ | 3 62¼ |
| Low for the week | 3 52½ | 3 57½ | 3 58 |
| Paris Bankers' Francs— | | | |
| High for the week | 7.73 | 7.80 | 7.81 |
| Low for the week | 7.62½ | 7.70½ | 7.71½ |
| Germany Bankers' Marks— | | | |
| High for the week | — | 1.32½ | 1.33½ |
| Low for the week | — | 1.28 | 1.29 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week | 31.40 | 31.81 | 31.86 |
| Low for the week | 30.97 | 31.38 | 31.43 |

Domestic Exchange.—Chicago, par. St. Louis, 15@ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1 24.68 per \$1,000 premium. Cincinnati, par.

The Curb Market.—Despite the fact that business in the Curb market was extremely quiet, the undertone of the market was good, and firmness was displayed in the later dealings. Cities Service was a strong feature, the common advancing from 108 to 120, reacting to 112½, and recovering finally to 116. Durant Motors was quiet, advancing from 23½ to 26, with the final transaction at 25¾. Glen Alden Coal sold up from 33 to 35¼, then back to 33¾, with a final recovery to 34¾. Intercontinental Rubber improved from 7¼ to 7¾ and finished to-day at 7½. Southern Coal & Iron gained a point to 2, but eased off subsequently to 1½. U. S. Shipping Corp. and U. S. Steamship were heavily traded in, the former up from 17c. to 31c. and the latter from 26c. to 49c. Both reacted and closed to-day at 25c. and 40c., respectively. Oil shares were irregular, with a generally steady undertone. Maracaibo Oil advanced from 19¼ to 20½ and closed to-day at 20½. Internat. Petroleum improved from 9¾ to 11¾ and finished to-day at 11. Carib Syndicate eased off from 4¾ to 4¼. Elk Basin Petroleum advanced from 5¾ to 6¼ and closed to-day at 5¾. Trading improved in bonds and higher prices were reached in a number of instances.

A complete record of Curb Market transactions for the week will be found on page 406.

Quotations for Short-term U. S. Governm't Obligations.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|----------------|------------|------|--------|---------------|------------|------|--------|
| Aug. 16 1921. | 6% | 100 | 100½ | Dec. 15 1921. | 6% | 100 | 100½ |
| Sept. 15 1921. | 5½% | 100½ | 100¾ | Feb. 16 1922. | 5½% | 100½ | 100¾ |
| Sept. 15 1921. | 6% | 100¾ | 100¾ | Mar. 15 1922. | 5½% | 100½ | 100¾ |
| Oct. 15 1921. | 5½% | 100½ | 100¾ | June 15 1922. | 5½% | 100½ | 100¾ |
| Oct. 15 1921. | 5½% | 100¾ | 100¾ | June 15 1924. | 5½% | 100½ | 100¾ |

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------------|--------------------------------------|--------------|--|--------------|--|--|
| Saturday July 16 | Monday July 18 | Tuesday July 19 | Wednesday July 20 | Thursday July 21 | Friday July 22 | | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 82 1/2 | 82 1/2 | 82 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 5,300 | 100 | 77 1/2 | 84 1/2 | 76 | 90 1/2 | |
| 78 1/2 | 78 1/2 | 78 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 700 | 100 | 75 1/2 | 79 1/2 | 72 | 82 | |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 600 | 100 | 21 1/2 | 21 1/2 | 4 1/2 | 12 1/2 | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 1,000 | 100 | 77 1/2 | 84 1/2 | 72 | 90 1/2 | |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 14,700 | 100 | 30 1/2 | 42 1/2 | 27 1/2 | 49 1/2 | |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 1,700 | 100 | 47 1/2 | 54 1/2 | 40 1/2 | 54 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 200 | 100 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 300 | 100 | 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | |
| 108 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 10,500 | 100 | 101 1/2 | 110 1/2 | 109 1/2 | 113 1/2 | |
| 53 | 53 | 53 | 53 | 53 | 53 | 4,000 | 100 | 46 1/2 | 53 1/2 | 47 1/2 | 60 1/2 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 500 | 100 | 7 1/2 | 7 1/2 | 4 1/2 | 15 1/2 | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 1,800 | 100 | 14 1/2 | 16 1/2 | 15 1/2 | 17 1/2 | |
| 25 | 25 | 25 | 25 | 25 | 25 | 3,300 | 100 | 22 1/2 | 25 1/2 | 21 1/2 | 33 1/2 | |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 7,300 | 100 | 32 1/2 | 40 1/2 | 21 1/2 | 44 1/2 | |
| 63 | 63 | 63 | 63 | 63 | 63 | 1,600 | 100 | 60 1/2 | 63 1/2 | 60 1/2 | 63 1/2 | |
| 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 300 | 100 | 95 1/2 | 96 1/2 | 94 1/2 | 96 1/2 | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 17,900 | 100 | 22 1/2 | 34 1/2 | 21 1/2 | 41 1/2 | |
| 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 300 | 100 | 68 1/2 | 73 1/2 | 64 1/2 | 84 1/2 | |
| 63 | 63 | 63 | 63 | 63 | 63 | 200 | 100 | 56 1/2 | 63 1/2 | 54 1/2 | 71 1/2 | |
| 96 | 96 | 96 | 96 | 96 | 96 | 100 | 100 | 90 | 96 1/2 | 83 1/2 | 108 1/2 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 1,500 | 100 | 7 1/2 | 7 1/2 | 6 1/2 | 8 1/2 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 4,200 | 100 | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 2,900 | 100 | 11 1/2 | 12 1/2 | 10 1/2 | 12 1/2 | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,200 | 100 | 17 1/2 | 18 1/2 | 16 1/2 | 19 1/2 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 900 | 100 | 12 1/2 | 13 1/2 | 11 1/2 | 13 1/2 | |
| 68 | 68 | 68 | 68 | 68 | 68 | 4,400 | 100 | 60 1/2 | 68 1/2 | 56 1/2 | 68 1/2 | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 1,100 | 100 | 25 1/2 | 27 1/2 | 24 1/2 | 27 1/2 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 100 | 100 | 7 1/2 | 7 1/2 | 6 1/2 | 8 1/2 | |
| 20 | 20 | 20 | 20 | 20 | 20 | 200 | 100 | 19 1/2 | 20 1/2 | 18 1/2 | 20 1/2 | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 1,800 | 100 | 85 1/2 | 91 1/2 | 80 1/2 | 97 1/2 | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 800 | 100 | 31 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 700 | 100 | 9 1/2 | 10 1/2 | 8 1/2 | 10 1/2 | |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 4,600 | 100 | 23 1/2 | 24 1/2 | 22 1/2 | 24 1/2 | |
| 10 | 10 | 10 | 10 | 10 | 10 | 500 | 100 | 9 1/2 | 10 1/2 | 8 1/2 | 10 1/2 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | 100 | 18 1/2 | 19 1/2 | 17 1/2 | 19 1/2 | |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 3,400 | 100 | 47 1/2 | 50 1/2 | 46 1/2 | 50 1/2 | |
| 110 | 110 | 110 | 110 | 110 | 110 | 1,500 | 100 | 107 1/2 | 110 1/2 | 106 1/2 | 110 1/2 | |
| 2 | 2 | 2 | 2 | 2 | 2 | 100 | 100 | 2 | 2 | 1 1/2 | 2 1/2 | |
| 19 | 19 | 19 | 19 | 19 | 19 | 3,700 | 100 | 17 1/2 | 19 1/2 | 16 1/2 | 19 1/2 | |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 3,100 | 100 | 35 1/2 | 37 1/2 | 34 1/2 | 37 1/2 | |
| 68 | 68 | 68 | 68 | 68 | 68 | 100 | 100 | 67 1/2 | 68 1/2 | 66 1/2 | 68 1/2 | |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 4,500 | 100 | 46 1/2 | 47 1/2 | 45 1/2 | 47 1/2 | |
| 58 | 58 | 58 | 58 | 58 | 58 | 2,500 | 100 | 56 1/2 | 58 1/2 | 55 1/2 | 58 1/2 | |
| 53 | 53 | 53 | 53 | 53 | 53 | 200 | 100 | 52 1/2 | 53 1/2 | 51 1/2 | 53 1/2 | |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 6,200 | 100 | 16 1/2 | 17 1/2 | 15 1/2 | 17 1/2 | |
| 93 | 93 | 93 | 93 | 93 | 93 | 500 | 100 | 91 1/2 | 93 1/2 | 90 1/2 | 93 1/2 | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 2,700 | 100 | 10 1/2 | 11 1/2 | 9 1/2 | 10 1/2 | |
| 34 | 34 | 34 | 34 | 34 | 34 | 14,500 | 100 | 32 1/2 | 34 1/2 | 31 1/2 | 34 1/2 | |
| 18 | 18 | 18 | 18 | 18 | 18 | 18,038 | 100 | 17 1/2 | 18 1/2 | 16 1/2 | 18 1/2 | |
| 47 | 47 | 47 | 47 | 47 | 47 | 6,000 | 100 | 45 1/2 | 47 1/2 | 44 1/2 | 47 1/2 | |
| 35 | 35 | 35 | 35 | 35 | 35 | 100 | 100 | 34 1/2 | 35 1/2 | 33 1/2 | 35 1/2 | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,400 | 100 | 25 1/2 | 26 1/2 | 24 1/2 | 26 1/2 | |
| 74 | 74 | 74 | 74 | 74 | 74 | 100 | 100 | 72 1/2 | 74 1/2 | 71 1/2 | 74 1/2 | |
| 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 21,300 | 100 | 64 1/2 | 66 1/2 | 63 1/2 | 66 1/2 | |
| 23 | 23 | 23 | 23 | 23 | 23 | 400 | 100 | 22 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 300 | 100 | 21 1/2 | 22 1/2 | 20 1/2 | 22 1/2 | |
| 32 | 32 | 32 | 32 | 32 | 32 | 8,800 | 100 | 30 1/2 | 32 1/2 | 29 1/2 | 32 1/2 | |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 100 | 100 | 50 1/2 | 51 1/2 | 49 1/2 | 51 1/2 | |
| 75 | 75 | 75 | 75 | 75 | 75 | 27,600 | 100 | 73 1/2 | 75 1/2 | 72 1/2 | 75 1/2 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 4,800 | 100 | 18 1/2 | 19 1/2 | 17 1/2 | 19 1/2 | |
| 22 | 22 | 22 | 22 | 22 | 22 | 1,100 | 100 | 21 1/2 | 22 1/2 | 20 1/2 | 22 1/2 | |
| 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 1,800 | 100 | 115 1/2 | 117 1/2 | 114 1/2 | 117 1/2 | |
| 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 8,400 | 100 | 60 1/2 | 62 1/2 | 59 1/2 | 62 1/2 | |
| 19 | 19 | 19 | 19 | 19 | 19 | 2,100 | 100 | 18 1/2 | 19 1/2 | 17 1/2 | 19 1/2 | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 300 | 100 | 19 1/2 | 20 1/2 | 18 1/2 | 20 1/2 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 2,300 | 100 | 12 1/2 | 13 1/2 | 11 1/2 | 13 1/2 | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,000 | 100 | 8 1/2 | 9 1/2 | 7 1/2 | 9 1/2 | |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 1,100 | 100 | 16 1/2 | 17 1/2 | 15 1/2 | 17 1/2 | |
| 23 | 23 | 23 | 23 | 23 | 23 | 800 | 100 | 22 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | |
| 63 | 63 | 63 | 63 | 63 | 63 | 700 | 100 | 61 1/2 | 63 1/2 | 60 1/2 | 63 1/2 | |
| 27 | 27 | 27 | 27 | 27 | 27 | 1,400 | 100 | 26 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 1,600 | 100 | 37 1/2 | 39 1/2 | 36 1/2 | 39 1/2 | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 300 | 100 | 11 1/2 | 12 1/2 | 10 1/2 | 12 1/2 | |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 600 | 100 | 38 1/2 | 39 1/2 | 37 1/2 | 39 1/2 | |
| 29 | 29 | 29 | 29 | 29 | 29 | 100 | 100 | 28 1/2 | 29 1/2 | 27 1/2 | 29 1/2 | |
| 20 | 20 | 20 | 20 | 20 | 20 | 600 | 100 | 19 1/2 | 20 1/2 | 18 1/2 | 20 1/2 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 710 | 100 | 12 1/2 | 13 1/2 | 11 1/2 | 13 1/2 | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 400 | 100 | 30 1/2 | 31 1/2 | 29 1/2 | 31 1/2 | |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 4,100 | 100 | 35 1/2 | 36 1/2 | 34 1/2 | 36 1/2 | |
| 60 | 60 | 60 | 60 | 60 | 60 | 400 | 100 | 58 1/2 | 60 1/2 | 57 1/2 | 60 1/2 | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 3,500 | 100 | 26 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | |
| 50 | 50 | 50 | 50 | 50 | 50 | 800 | 100 | 48 1/2 | 50 1/2 | 47 1/2 | 50 1/2 | |
| 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 2,500 | 100 | 33 1/2 | 34 1/2 | 32 1/2 | 34 1/2 | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 100 | 100 | 24 1/2 | 25 1/2 | 23 1/2 | 25 1/2 | |
| 78 | 78 | 78 | 78 | 78 | 78 | 900 | 100 | 76 1/2 | 78 1/2 | 75 1/2 | 78 1/2 | |
| 123 | 123 | 123 | 123 | 123 | 123 | 600 | 100 | 121 1/2 | 123 1/2 | 120 1/2 | 123 1/2 | |
| 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 3,900 | 100 | 107 1/2 | 109 1/2 | 106 1/2 | 109 1/2 | |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 1,300 | 100 | 40 1/2 | 41 1/2 | 39 1/2 | 41 1/2 | |
| 112 | 112 | 112 | 112 | 112 | 112 | 400 | 100 | 110 1/2 | 112 1/2 | 109 1/2 | 112 1/2 | |
| 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 100 | 100 | 51 1/2 | 52 1/2 | 50 1/2 | 52 1/2 | |
| 32 | 32 | 32 | 32 | 32 | 32 | 1,400 | 100 | 31 1/2 | 32 1/2 | 30 1/2 | 32 1/2 | |
| 9 | 9 | 9 | 9 | 9 | 9 | 200 | 100 | 8 1/2 | 9 1/2 | 7 1/2 | 9 1/2 | |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 400 | 100 | 22 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | |
| 55 | 55 | 55 | 55 | 55 | 55 | 3,000 | 100 | 53 1/2 | 55 1/2 | 52 1/2 | 55 1/2 | |
| 80 | 80 | 80 | 80 | 80 | 80 | 2,600 | 100 | 78 1/2 | 80 1/2 | 77 1/2 | 80 1/2 | |
| 103 | 103 | 103 | 103 | 103 | 103 | 100 | 100 | 101 1/2 | 103 1/2 | 100 1/2 | 103 1/2 | |

Sales during the week of stocks usually inactive, see second preceding page

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lot | | PER SHARE Range for Previous Year 1920 | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|------------------------------|--|---|----------------|--|--------------|
| Saturday July 16 | Monday July 18 | Tuesday July 19 | Wednesday July 20 | Thursday July 21 | Friday July 22 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 67 1/2 67 1/2 | 67 1/2 69 | 66 1/2 69 | 66 1/2 69 | 66 1/2 69 | 66 1/2 69 | 100 | Am Smelt Secur pref ser A. 100 | 63 Jan 11 | 72 1/2 June 6 | 61 Dec | 83 Mar |
| 36 3/4 37 1/4 | 36 1/2 37 1/2 | 37 1/2 37 3/4 | 37 3/4 37 3/4 | 37 3/4 37 3/4 | 37 3/4 37 3/4 | 2,100 | Amer Smelting & Refining 100 | 32 1/2 June 23 | 44 1/2 May 2 | 29 1/2 Dec | 72 Jan |
| 71 1/2 73 | 70 71 | 69 71 | 69 72 | 69 72 | 69 72 | 300 | Do pref. 100 | 67 June 20 | 83 Jan 20 | 64 1/2 Dec | 100 1/4 Jan |
| | 25 1/2 26 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 3,100 | Am Steel Fdry term cts. 33 1-3 | 24 June 21 | 31 1/2 Jan 11 | 26 Nov | 50 Mar |
| 66 7/8 67 | 67 1/2 68 1/2 | 68 69 | 67 1/2 69 1/2 | 67 1/2 69 1/2 | 67 1/2 69 1/2 | 23,800 | Pref tem cts. 100 | 80 1/4 July 14 | 91 Mar 7 | 79 1/2 Dec | 93 1/2 Jan |
| 45 1/2 46 1/2 | 46 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 900 | American Sugar Refining 100 | 63 1/2 July 9 | 96 Jan 19 | 82 1/2 Dec | 142 1/2 Apr |
| *71 80 | *71 80 | *71 80 | *71 80 | *71 80 | *71 80 | 9,800 | Do pref. 100 | 85 1/4 June 16 | 107 1/4 Jan 27 | 97 1/2 Dec | 118 1/2 Jan |
| 103 103 1/2 | 103 103 1/2 | 103 103 1/2 | 103 103 1/2 | 103 103 1/2 | 103 103 1/2 | 31,800 | Amer Sumatra Tobacco 100 | 40 1/2 June 20 | 85 Mar 1 | 65 Dec | 106 1/2 Mar |
| 120 1/2 120 1/2 | 120 1/2 121 1/2 | 121 1/2 123 1/2 | 120 1/2 123 1/2 | 121 1/2 123 1/2 | 121 1/2 123 1/2 | 8,300 | Do pref. 100 | 70 1/4 June 21 | 91 1/2 Feb 17 | 78 Dec | 105 Apr |
| *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | 100 | Amer Telephone & Tele. 100 | 95 1/2 Jan 3 | 108 1/2 Mar 29 | 92 1/2 May | 100 1/2 Mar |
| *119 1/2 120 1/2 | *120 1/2 120 1/2 | *122 122 1/2 | *120 1/2 122 1/2 | *120 1/2 122 1/2 | *120 1/2 122 1/2 | 1,600 | Do pref. 100 | 111 1/2 June 21 | 129 1/2 May 24 | 104 1/2 Dec | 283 Jan |
| 67 67 1/2 | 67 1/2 68 1/2 | 67 1/2 68 1/2 | 68 1/2 69 1/2 | 68 1/2 69 1/2 | 68 1/2 69 1/2 | 23,100 | Amer Tobacco 100 | 87 Jan 4 | 94 Jan 31 | 85 1/2 May | 97 1/2 Jan |
| *94 97 | *94 96 | *95 95 | *24 29 | *87 87 | *87 87 | 200 | Do common Class B. 100 | 110 Jan 3 | 127 1/2 May 23 | 100 1/2 Dec | 210 June |
| *84 9 | *84 8 1/2 | *8 8 1/2 | *25 27 | *25 27 | *25 27 | 200 | Amer Woolen of Mass. 100 | 57 Feb 21 | 82 1/2 May 5 | 55 1/2 Dec | 165 1/2 Jan |
| *25 1/2 27 | *25 1/2 27 | *25 1/2 27 | *25 1/2 27 | *25 1/2 27 | *25 1/2 27 | 3,800 | Do pref. 100 | 93 Feb 21 | 98 Jan 1 | 88 1/2 Dec | 105 1/2 Jan |
| 36 3/4 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 100 | Amer Writing Paper pref. 100 | 24 June 24 | 39 1/2 Jan 20 | 28 1/2 Dec | 61 1/2 Jan |
| *28 32 | *29 31 | *29 31 | *29 32 | *29 32 | *29 32 | 100 | Amer Zinc Lead & Smelt. 25 | 7 1/2 June 22 | 10 May 16 | 54 1/2 Dec | 21 1/2 Jan |
| *62 1/2 65 | *54 60 | *54 60 | *62 1/2 64 | *62 1/2 64 | *62 1/2 64 | 100 | Do pref. 100 | 23 1/2 June 23 | 33 Jan 14 | 25 1/2 Dec | 59 1/2 Jan |
| *54 60 | *62 1/2 65 | *54 60 | *54 58 | *54 58 | *54 57 | 80 | Associated Dry Goods 100 | 33 1/2 Jan 3 | 43 1/2 May 11 | 30 Dec | 66 1/2 Apr |
| *5 6 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | 2,000 | Do 1st preferred 100 | 24 Jan 26 | 35 1/2 May 6 | 18 Dec | 67 1/2 Jan |
| 21 1/2 23 | 18 1/2 21 1/2 | 19 1/2 21 1/2 | 20 1/2 21 1/2 | 20 1/2 21 1/2 | 20 1/2 21 1/2 | 129,300 | Do 2d preferred 100 | 55 1/2 Jan 6 | 65 May 3 | 49 1/2 Dec | 74 1/2 Jan |
| 16 1/2 17 | 16 17 | *17 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 2,400 | Associated Oil 100 | 45 Jan 5 | 61 May 21 | 38 Dec | 75 1/2 Jan |
| | | | | | | 300 | Atlantic Fruit. No par | 93 June 20 | 107 1/2 Mar 23 | 84 Dec | 125 Jan |
| 72 73 1/4 | 73 75 | 74 1/2 75 1/2 | 75 1/2 76 1/2 | 76 1/2 76 1/2 | 76 1/2 76 1/2 | 38,300 | At Gulf & W I S S Line 100 | 4 1/2 July 21 | 9 Jan 3 | 6 1/2 Dec | 20 1/2 Aug |
| *95 99 | *95 97 | *95 97 | *95 99 | *95 99 | *95 97 | 100 | Do pref. 100 | 18 June 17 | 76 Jan 3 | 71 1/2 Dec | 176 1/2 Jan |
| *42 45 | *42 43 | *42 1/2 46 | *43 1/2 47 | *43 1/2 47 | *42 1/2 46 1/2 | 300 | Do pref. 100 | 15 1/4 June 17 | 44 1/2 Jan 7 | 42 Dec | 75 Jan |
| 45 1/4 45 3/4 | 45 1/4 46 1/4 | 46 1/4 47 1/2 | 46 1/4 48 1/2 | 46 1/4 48 1/2 | 46 1/4 48 1/2 | 21,300 | Austin, Nichols & Co. No par | 8 1/2 June 13 | 13 1/2 Jan 12 | 8 Dec | 24 May |
| *97 1/2 99 | *97 1/2 99 | *97 1/2 99 | *98 98 | *98 99 | *98 99 | 700 | Do pref. 100 | 52 1/2 June 10 | 70 Jan 21 | 57 1/2 Dec | 82 June |
| *37 1/2 41 1/4 | *37 1/2 41 1/4 | *38 41 1/2 | *38 41 1/2 | *38 41 1/2 | *38 41 1/2 | 28 | Baldwin Locomotive Wks. 100 | 62 1/2 June 24 | 94 1/2 Jan 11 | 78 Dec | 148 1/2 Apr |
| *88 97 | *89 97 | *90 97 | *90 97 | *90 97 | *87 1/2 87 1/2 | 300 | Do pref. 100 | 95 June 27 | 102 1/2 Jan 25 | 92 Dec | 102 1/2 Jan |
| *86 88 | *86 1/2 89 | *88 88 | *87 1/2 89 | *87 1/2 89 | *87 1/2 89 | 500 | Bethlehem Steel Corp. 100 | 39 1/2 June 24 | 62 1/2 May 6 | 47 Dec | 96 1/2 May |
| *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | 200 | Do Class B common 100 | 41 1/2 June 23 | 65 May 6 | 48 1/2 Dec | 102 1/2 Jan |
| | | | | | | 200 | Do pref. 100 | 87 June 13 | 93 1/2 Jan 11 | 90 Aug | 102 1/2 Feb |
| *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | 500 | Do cum conv 8% pref. 100 | 90 June 24 | 107 1/2 Jan 15 | 99 1/2 Dec | 114 Jan |
| 57 1/2 57 1/2 | 58 58 | *57 1/2 58 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 700 | Booth Fisheries. No par | 3 1/2 June 8 | 5 1/2 Jan 27 | 2 1/2 Dec | 15 Jan |
| 33 1/4 34 | 32 34 1/2 | 34 1/2 34 1/2 | 33 1/4 34 1/2 | 33 1/4 34 1/2 | 33 1/4 34 1/2 | 4,200 | Brook v n Edison, Inc. 100 | 88 Jan 8 | 95 May 6 | 82 Dec | 96 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Burns Bros. 100 | 81 1/4 Jan 8 | 93 May 20 | 76 Dec | 129 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Butte Copper & Zinc v t c. 5 | 4 June 20 | 6 Jan 8 | 3 1/4 Dec | 11 1/2 Jan |
| *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | *10 1/4 11 | 500 | Butterick 100 | 14 1/2 Jan 3 | 25 1/2 June 20 | 10 Dec | 26 Jan |
| 57 1/2 57 1/2 | 58 58 | *57 1/2 58 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 700 | Butte & Superior Mining 10 | 10 1/4 June 20 | 15 1/2 May 2 | 8 Dec | 29 1/2 Jan |
| 33 1/4 34 | 32 34 1/2 | 34 1/2 34 1/2 | 33 1/4 34 1/2 | 33 1/4 34 1/2 | 33 1/4 34 1/2 | 4,200 | Caddo Central Oil & Ref. 100 | 10 June 16 | 19 1/2 Apr 19 | 9 1/2 Dec | 28 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | California Packing. No par | 54 Apr 13 | 64 1/2 Feb 17 | 55 1/2 Dec | 85 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | California Petroleum 100 | 25 Jan 5 | 49 1/2 May 14 | 15 1/2 Nov | 46 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Do pref. 100 | 68 1/2 Jan 4 | 79 May 13 | 63 Nov | 75 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Callahan Zinc-Lead 10 | 4 1/4 June 22 | 7 1/2 Jan 8 | 4 Dec | 20 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 300 | Case (J I) Plow Wks. No par | 4 June 14 | 10 1/4 Apr 27 | 5 1/2 Dec | 19 1/2 June |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 19,100 | Central Leather 100 | 31 1/2 Apr 7 | 43 1/2 Jan 19 | 30 1/2 Dec | 104 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 2,100 | Do pref. 100 | 68 1/2 Apr 13 | 96 Jan 12 | 80 1/2 Dec | 108 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 900 | Cerro de Pasco Cop. No par | 23 Mar 10 | 32 1/2 Jan 20 | 24 1/2 Dec | 61 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 17,700 | Chandler Motor Car. No par | 47 1/2 July 14 | 86 Apr 30 | 59 1/2 Dec | 164 1/2 Mar |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Chicago Pneumatic Tool 100 | 49 June 29 | 70 1/2 Jan 11 | 60 Nov | 117 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 10,800 | Chile Copper 25 | 9 Mar 9 | 12 1/2 Feb 10 | 7 1/2 Nov | 21 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 400 | Chino Copper 100 | 19 1/2 Mar 30 | 27 1/2 May 11 | 16 1/2 Dec | 41 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 9,500 | Coca Cola. No par | 19 Feb 24 | 31 1/2 Apr 29 | 18 Dec | 40 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 60 | Colorado Fuel & Iron 100 | 25 1/2 June 13 | 32 1/2 May 6 | 22 Dec | 44 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 2,100 | Columbia Gas & Electric 100 | 52 June 20 | 63 Jan 29 | 50 May | 67 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 10,400 | Columbia Graphophone No par | 4 1/2 June 23 | 12 1/2 Jan 8 | 9 Dec | 65 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 300 | Do pref. 100 | 17 1/2 June 28 | 62 1/2 Feb 10 | 52 1/2 Dec | 92 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 80 | Computing-Tab-Recording 100 | 28 1/2 June 21 | 42 1/2 May 9 | 34 Dec | 56 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Consolidated Cigar. No par | 21 1/4 June 24 | 59 1/2 Jan 11 | 51 1/2 Dec | 80 Aug |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 3,100 | Do pref. 100 | 65 Apr 19 | 80 Feb 18 | 70 Dec | 89 1/2 Aug |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 400 | Consolidated Distributors, Inc. No par | 5 July 8 | 10 Mar 26 | 7 1/2 Dec | 93 1/2 Mar |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 1,600 | Consolidated Gas (NY) 100 | 77 1/2 Jan 5 | 91 1/2 Mar 17 | 16 Dec | 46 1/4 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 100 | Consolidated Textile. No par | 14 1/2 July 9 | 21 1/2 Jan 7 | 52 Dec | 98 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 4,900 | Continental Can, Inc. 100 | 42 June 6 | 66 Jan 29 | 97 1/2 Dec | 102 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 8,500 | Do pref. 100 | 90 Apr 4 | 98 Jan 6 | 97 1/2 Dec | 102 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 3,800 | Cont'n'l Candy Corp. No par | 8 1/2 July 18 | 5 Jan 7 | 3 1/2 Dec | 14 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 22,900 | Corn Products Refining 100 | 59 June 20 | 76 1/2 Mar 26 | 61 Dec | 105 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 10 | Do pref. 100 | 96 June 15 | 10 1/2 Jan 17 | 97 Dec | 107 1/2 Jan |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 10 | Cosden & Co. No par | 25 1/2 Mar 11 | 40 1/2 Apr 29 | 24 1/2 Dec | 43 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 12,700 | Crucible Steel of America 100 | 25 1/2 July 15 | 107 1/2 Jan 11 | 70 Dec | 278 1/2 Apr |
| *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | *4 1/4 4 1/2 | 9,500 | Do pref. | | | | |

For sales during the week of stocks usually inactive, see third preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range since Jan. 1. On basis of 100-shares lots | | PER SHARE Range for Previous Year 1920 | |
|--|--|---|---|--|---|------------------------------|--------------------------------------|--|---|--|--|-------------------------------------|
| Saturday July 16 | Monday July 18 | Tuesday July 19 | Wednesday July 20 | Thursday July 21 | Friday July 22 | | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 9 9 ¹ / ₂ | 9 9 ¹ / ₂ | 9 9 ¹ / ₂ | 9 9 ¹ / ₂ | 9 9 ¹ / ₂ | 9 9 ¹ / ₂ | 900 | Indus. & Miscell. (Con.) Par | | 8 ³ / ₄ July 6 | 12 ¹ / ₄ Jan 10 | 9 ³ / ₄ Nov 28 | 28 Jan |
| *30 ¹ / ₂ 33 | *30 33 | *30 33 | *30 33 | *30 33 | *30 33 | --- | Loft Incorporated.....No par | | 31 Jan 6 | 42 Jan 31 | 25 Dec | 70 Jan |
| *94 115 | *92 ¹ / ₄ 115 | *92 ¹ / ₄ 115 | *92 ¹ / ₄ 115 | *94 115 | *94 115 | --- | Loose-Wiles Biscuit tr. cts. 100 | | 94 ¹ / ₂ June 23 | 100 Mar 11 | 100 Dec | 116 ¹ / ₂ Jan |
| *143 153 | *143 153 | *143 153 | *145 ¹ / ₂ 148 | 146 146 | *143 154 | --- | Do 2d preferred.....100 | | 136 Feb 3 | 164 ¹ / ₂ Feb 28 | 120 ¹ / ₂ Dec | 183 ¹ / ₂ Jan |
| *100 105 | *100 105 | *100 105 | *100 105 | *100 105 | *100 105 | --- | Lorillard (P).....100 | | 100 Jan 5 | 107 Feb 3 | 97 Dec | 110 ¹ / ₂ Jan |
| *63 65 | *63 65 | *61 65 | *61 65 | *60 65 | *60 65 | --- | Do pref.....100 | | 59 ¹ / ₂ Jan 3 | 68 Jan 24 | 56 Dec | 69 ¹ / ₂ Jan |
| *55 55 ¹ / ₄ | *55 55 ¹ / ₄ | *55 55 ¹ / ₄ | 55 55 | 55 55 | *57 57 | 200 | Mackay Companies.....100 | | 55 June 7 | 57 ¹ / ₂ Feb 2 | 56 Dec | 64 ¹ / ₂ Mar |
| --- | 40 40 | --- | --- | 80 80 | 80 80 | 400 | Manatt Sugar.....100 | | 37 July 5 | 89 ¹ / ₂ Apr 18 | 63 ¹ / ₂ Dec | 151 ¹ / ₂ Apr |
| --- | --- | --- | 81 81 | 80 80 | 80 80 | 600 | May Department Stores.....100 | | 65 ¹ / ₂ Jan 4 | 93 ¹ / ₄ Apr 18 | 65 Dec | 137 ¹ / ₂ Apr |
| --- | --- | --- | --- | *95 105 | --- | --- | Do pref.....100 | | 95 Mar 18 | 101 ¹ / ₂ Apr 7 | 95 ¹ / ₂ Oct | 107 Jan |
| 103 104 ¹ / ₄ | 99 ³ / ₄ 107 ¹ / ₄ | 101 ¹ / ₂ 105 ¹ / ₂ | 103 ¹ / ₂ 105 ¹ / ₂ | 101 103 ¹ / ₄ | 102 ¹ / ₄ 104 ¹ / ₄ | 120,800 | Mexican Petroleum.....100 | | 87 ¹ / ₄ July 6 | 167 ¹ / ₄ Jan 13 | 148 Aug | 222 Jan |
| --- | --- | --- | --- | --- | --- | --- | Do pref.....100 | | 84 Jan 17 | 91 Jan 11 | 88 Mar | 105 Jan |
| 20 ¹ / ₂ 20 ¹ / ₂ | 20 ¹ / ₂ 21 | 21 21 | --- | 21 21 ¹ / ₄ | 21 ¹ / ₄ 21 ¹ / ₄ | 800 | Miami Copper.....5 | | 15 ¹ / ₄ Jan 3 | 24 Apr 26 | 14 ¹ / ₂ Dec | 25 Jan |
| 10 ¹ / ₂ 11 | 10 ¹ / ₂ 10 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 10 10 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 27,350 | Middle States Oil Corp.....10 | | 10 July 20 | 15 ¹ / ₂ Apr 25 | 10 Aug | 71 ¹ / ₂ Jan |
| 23 ¹ / ₄ 23 ¹ / ₄ | 22 ¹ / ₄ 23 | 23 23 | 23 23 ¹ / ₂ | 22 ¹ / ₄ 23 ¹ / ₂ | 22 ¹ / ₄ 23 | 4,300 | Midvale Steel & Ordnance.....50 | | 22 June 21 | 33 ¹ / ₄ Jan 1 | 28 ¹ / ₂ Dec | 52 ¹ / ₂ Jan |
| *48 49 | *49 49 | *47 48 | *47 48 | *47 48 | *47 47 | 400 | Montana Power.....100 | | 24 ¹ / ₂ June 14 | 56 ¹ / ₄ Jan 11 | 47 ¹ / ₂ Dec | 69 ¹ / ₂ Jan |
| *93 | *93 | *93 | *93 | *93 | *93 | --- | Do pref.....100 | | 93 June 15 | 98 June 15 | 93 Dec | 100 ¹ / ₄ Jan |
| 14 ¹ / ₂ 14 ¹ / ₂ | 17 ¹ / ₂ 17 ¹ / ₄ | 17 17 ¹ / ₄ | 14 ¹ / ₂ 14 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 15 ¹ / ₂ 15 ¹ / ₂ | 1,100 | Mont Wd & Coils Corp. No par | | 14 ¹ / ₂ Feb 3 | 25 May 2 | 12 ¹ / ₂ Dec | 40 Mar |
| 114 114 | *110 116 | --- | *110 116 | *110 115 | *110 116 | 600 | National Acme.....50 | | 13 ¹ / ₂ June 23 | 30 Jan 4 | 25 ¹ / ₂ Dec | 40 Mar |
| *25 29 | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 26 26 | *25 ¹ / ₂ 29 | 500 | National Biscuit.....100 | | 102 Jan 4 | 120 ¹ / ₂ Apr 25 | 96 Dec | 125 Jan |
| *55 65 | *57 65 | 57 58 | 57 58 | *56 60 | 56 56 | 500 | Do pref.....100 | | 106 Jan 3 | 120 Jan 26 | 103 ¹ / ₂ July | 116 Jan |
| 1 ¹ / ₂ 1 ¹ / ₂ | *1 ¹ / ₂ 2 | 1 1 ¹ / ₂ | 1 1 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | *1 1 ¹ / ₂ | 1,500 | National Cloak & Suit.....100 | | 25 ¹ / ₂ Jan 20 | 35 ¹ / ₂ Jan 18 | 25 ¹ / ₂ Dec | 80 Jan |
| --- | *44 ¹ / ₂ 47 | *45 47 | *45 47 | *44 ¹ / ₂ 47 | *44 ¹ / ₂ 47 | --- | Do pref.....100 | | 5 ¹ / ₄ Jan 4 | 79 ¹ / ₄ May 16 | 59 ¹ / ₂ Dec | 102 ¹ / ₂ Jan |
| *73 ¹ / ₄ 76 | *89 ¹ / ₂ 95 | *89 95 | *89 95 | *89 95 | *89 95 | --- | Nat Conduit & Cable. No par | | 1 Apr 13 | 5 Jan 10 | 2 Dec | 13 Apr |
| *101 105 | *101 105 | *101 105 | *102 105 | *101 105 | *101 105 | --- | Nat Enam'g & Stamp'g.....100 | | 41 June 23 | 65 Feb 14 | 45 Nov | 89 ¹ / ₂ Jan |
| *10 ¹ / ₂ 11 ¹ / ₄ | *10 ¹ / ₂ 11 ¹ / ₄ | 11 11 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 10 ¹ / ₂ 10 ¹ / ₂ | 400 | Do pref.....100 | | 89 June 11 | 95 Mar 9 | 88 Nov | 102 ¹ / ₂ Jan |
| --- | 54 54 | 29 30 | 29 31 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 31 ¹ / ₂ | 400 | National Lead.....100 | | 69 June 20 | 81 May 7 | 63 ¹ / ₂ Dec | 93 ¹ / ₄ Apr |
| *29 32 | 29 ¹ / ₂ 30 | 29 31 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 31 ¹ / ₂ | 4,800 | Do pref.....100 | | 100 June 20 | 108 May 4 | 100 Dec | 110 Jan |
| 48 53 | 48 53 | 48 53 | 49 49 | 48 53 | 48 53 | 200 | Nevada Consol Copper.....5 | | 9 Mar 31 | 13 ¹ / ₄ May 11 | 8 Nov | 17 ¹ / ₂ Jan |
| 59 ¹ / ₂ 59 ¹ / ₂ | 59 ¹ / ₂ 59 ¹ / ₂ | 60 60 | 58 58 | 58 58 | 60 60 | 1,200 | New York Air Brake.....100 | | 54 July 18 | 89 Feb 19 | 66 Dec | 117 ¹ / ₂ Jan |
| *22 ¹ / ₄ 23 ¹ / ₂ | *21 ¹ / ₂ 25 | *23 25 | *22 25 | *21 ¹ / ₂ 25 ¹ / ₂ | *22 24 | 300 | New York Dock.....100 | | 20 ¹ / ₂ Feb 9 | 39 May 19 | 16 ¹ / ₂ Dec | 48 ¹ / ₂ Jan |
| 2 2 | 1 ¹ / ₂ 1 ¹ / ₂ | 1 ¹ / ₂ 1 ¹ / ₂ | 2 2 | 1 ¹ / ₂ 1 ¹ / ₂ | 2 2 | 1,900 | Do preferred.....100 | | 45 Jan 26 | 57 ¹ / ₂ May 18 | 35 ¹ / ₂ Dec | 61 Jan |
| 10 ¹ / ₄ 10 ¹ / ₄ | 10 ¹ / ₂ 10 ¹ / ₂ | *10 ¹ / ₂ 11 | 10 ¹ / ₂ 10 ¹ / ₂ | 10 ¹ / ₄ 10 ¹ / ₂ | *10 ¹ / ₄ 11 | 900 | North American Co.....100 | | 54 ¹ / ₂ Feb 7 | 62 July 13 | 48 May | 61 ¹ / ₂ Oct |
| *27 ¹ / ₂ 30 | *27 ¹ / ₂ 30 | 28 30 | 28 30 | 28 ¹ / ₂ 28 ¹ / ₂ | 28 ¹ / ₂ 28 ¹ / ₂ | 300 | Nova Scotia Steel & Coal.....100 | | 20 ¹ / ₂ June 10 | 39 Mar 29 | 26 Dec | 77 ¹ / ₂ Jan |
| 53 53 | 52 ¹ / ₂ 52 ¹ / ₂ | 52 ¹ / ₂ 52 ¹ / ₂ | 52 ¹ / ₂ 52 ¹ / ₂ | 52 ¹ / ₂ 53 | 53 ¹ / ₂ 53 ¹ / ₂ | 800 | Nunnally Co (The).....No par | | 8 ¹ / ₂ Mar 8 | 12 ¹ / ₂ Jan 8 | 9 Dec | 22 ¹ / ₂ Apr |
| 34 ¹ / ₄ 34 ¹ / ₄ | 34 ¹ / ₄ 34 ¹ / ₄ | 34 ¹ / ₄ 34 ¹ / ₄ | 34 ¹ / ₄ 35 ¹ / ₄ | 34 ¹ / ₄ 34 ¹ / ₄ | 35 35 ¹ / ₂ | 8,700 | Oklahoma Prod & Ref of Am. 5 | | 13 ¹ / ₄ May 31 | 4 Jan 7 | 2 ¹ / ₂ Dec | 5 ¹ / ₂ Mar |
| 48 ¹ / ₂ 49 ¹ / ₂ | 48 50 | 48 ¹ / ₂ 50 ¹ / ₂ | 49 50 ¹ / ₂ | 48 48 ¹ / ₂ | 48 48 ¹ / ₂ | 24,400 | Orpheum Circuit, Inc.....1 | | 20 July 18 | 30 ¹ / ₂ Apr 29 | 23 Nov | 28 ¹ / ₂ Sept |
| 42 ¹ / ₂ 42 ¹ / ₂ | 42 43 | 43 ¹ / ₂ 43 ¹ / ₂ | 43 ¹ / ₂ 43 ¹ / ₂ | 41 42 | 42 ¹ / ₂ 42 ¹ / ₂ | 5,000 | Otis Steel.....No par | | 9 ¹ / ₂ June 28 | 16 Jan 11 | 12 Dec | 41 ¹ / ₂ Jan |
| 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | 8 8 ¹ / ₂ | 8 ¹ / ₂ 9 ¹ / ₂ | 8 ¹ / ₂ 9 ¹ / ₂ | 7,400 | Owens Bottle.....25 | | 27 ¹ / ₂ July 11 | 54 ¹ / ₂ Jan 11 | 42 ¹ / ₂ Dec | 65 Jan |
| 50 50 | 50 50 | 50 50 ¹ / ₂ | 51 51 | *50 ¹ / ₂ 51 | 51 51 | 1,300 | Pacific Development.....100 | | 8 ¹ / ₂ July 1 | 19 ¹ / ₂ Jan 8 | 10 ¹ / ₂ Dec | 78 Jan |
| 29 29 | 17 ¹ / ₂ 17 ¹ / ₂ | 17 17 | 17 17 | 17 17 | 16 16 ¹ / ₂ | 500 | Pacific Gas & Electric.....100 | | 46 ¹ / ₄ Jan 19 | 56 May 19 | 41 ¹ / ₂ May | 61 ¹ / ₂ Jan |
| 18 18 ¹ / ₄ | 18 18 ¹ / ₂ | 17 ¹ / ₂ 18 ¹ / ₂ | 17 ¹ / ₂ 18 | 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 18 ¹ / ₂ | 2,000 | Pacific Oil.....100 | | 27 ¹ / ₂ Mar 12 | 41 ¹ / ₂ Jan 4 | 35 Dec | 41 ¹ / ₂ Dec |
| 7 ¹ / ₄ 7 ¹ / ₄ | *37 39 ¹ / ₂ | 7 ¹ / ₄ 7 ¹ / ₄ | 7 ¹ / ₄ 7 ¹ / ₄ | 37 ¹ / ₂ 37 ¹ / ₂ | 37 ¹ / ₂ 37 ¹ / ₂ | 15,300 | Pan-Am Pet & Trans.....50 | | 39 ¹ / ₂ July 6 | 79 ¹ / ₂ Feb 17 | 69 ¹ / ₂ Dec | 116 ¹ / ₂ Apr |
| *50 54 | *50 54 | 51 51 | 50 ¹ / ₂ 50 ¹ / ₂ | 51 51 | 51 51 ¹ / ₂ | 1,400 | Do Class B.....50 | | 35 ¹ / ₂ July 6 | 71 ¹ / ₂ Jan 12 | 64 ¹ / ₂ Dec | 111 ¹ / ₂ Apr |
| 52 52 | 52 ¹ / ₂ 52 ¹ / ₂ | --- | 52 ¹ / ₂ 53 | 54 ¹ / ₂ 54 ¹ / ₂ | *53 55 | 1,100 | Penn-Seaboard St'l vte No par | | 6 ¹ / ₂ June 20 | 17 Jan 17 | 6 ¹ / ₂ Dec | 36 ¹ / ₂ Apr |
| *13 ¹ / ₂ 14 | *13 ¹ / ₂ 14 | *13 ¹ / ₂ 14 | 14 14 | *14 16 | *14 16 | 600 | People's G L & C (Chic).....100 | | 33 ¹ / ₂ Jan 3 | 57 ¹ / ₂ May 17 | 27 Aug | 45 Oct |
| --- | --- | --- | --- | --- | --- | --- | Philadelphia Co (Pittsb).....50 | | 28 ¹ / ₂ July 11 | 35 ¹ / ₂ Jan 11 | 30 ¹ / ₂ Dec | 42 ¹ / ₂ Jan |
| 95 ¹ / ₂ 95 ¹ / ₂ | 96 98 | 98 98 | 95 ¹ / ₂ 97 ¹ / ₂ | 95 ¹ / ₂ 97 ¹ / ₂ | 96 96 ¹ / ₂ | 2,800 | Phillips Petroleum.....No par | | 16 June 17 | 31 ¹ / ₂ Jan 8 | 28 ¹ / ₂ Dec | 44 ¹ / ₂ July |
| 27 ¹ / ₂ 27 ¹ / ₂ | 28 29 | 28 ¹ / ₂ 28 ¹ / ₂ | 28 ¹ / ₂ 29 | 28 28 ¹ / ₂ | 28 29 ¹ / ₂ | 4,500 | Pierce-Arrow M Car.....No par | | 15 ¹ / ₂ June 22 | 42 ¹ / ₂ May 2 | 15 Dec | 82 ¹ / ₂ Jan |
| 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 25 ¹ / ₂ | 25 ¹ / ₂ 26 | 25 ¹ / ₂ 26 | 25 ¹ / ₂ 25 ¹ / ₂ | 5,100 | Do pref.....100 | | 34 June 22 | 88 Mar 28 | 59 Dec | 108 ¹ / ₂ Jan |
| *81 85 | *81 81 | *81 ¹ / ₂ 81 ¹ / ₂ | *81 85 | *81 ¹ / ₂ 82 | 82 82 ¹ / ₂ | 400 | Pierce Oil Corporation.....25 | | 6 ¹ / ₂ July 13 | 11 ¹ / ₂ Jan 8 | 9 Dec | 23 ¹ / ₂ Jan |
| *100 102 ¹ / ₂ | *100 100 | *98 ¹ / ₂ 105 | *98 ¹ / ₂ 100 | *99 105 | 100 100 | 500 | Do pref.....100 | | 49 ¹ / ₂ July 13 | 78 Jan 7 | 72 Dec | 98 Jan |
| 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 2,200 | Pittsburgh Coal of Pa.....100 | | 52 July 16 | 64 ¹ / ₂ May 3 | 51 ¹ / ₂ Feb | 72 ¹ / ₂ Sept |
| *19 ¹ / ₂ 22 ¹ / ₂ | *19 ¹ / ₂ 22 ¹ / ₂ | 20 ¹ / ₂ 20 ¹ / ₂ | *19 ¹ / ₂ 22 ¹ / ₂ | *20 23 | 21 21 | 200 | Do pref.....100 | | 82 ¹ / ₂ Jan 8 | 88 ¹ / ₂ Jan 19 | 83 Dec | 91 ¹ / ₂ Jan |
| *18 ¹ / ₂ 20 | 19 19 | *18 ¹ / ₂ 22 | *18 22 | 19 ¹ / | | | | | | | | |

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

401

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

| BONDS N. Y. STOCK EXCHANGE Week ending July 22 | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week ending July 22 | | | | | | | | | |
|--|----------------------------|---------------------------------|---------|---------|---------------|--------------------------|--------|---------|--------------------------|--|----------------------------|---------------------------------|---------|---------|---------------|--------------------------|---------|--------|--------------------------|
| Interest Period | Price Friday July 22 | Week's Range of Last Sale | | | Bonds Sold | Range Since Jan. 1 | Low | High | Range Since Jan. 1 | Interest Period | Price Friday July 22 | Week's Range of Last Sale | | | Bonds Sold | Range Since Jan. 1 | Low | High | Range Since Jan. 1 |
| | | Bid | Ask | Low | | | | | | | | High | Bid | Ask | | | | | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | |
| First Liberty Loan— | J D | 87.00 | Sale | 86.46 | 87.10 | 2459 | 86.00 | 93.50 | | Canada Sou cons gu A 5s—1962 A | O | 85 | Sale | 85 | 10 | 81 1/2 | 88 1/2 | | |
| 3 1/4% of 1932 1947— | J D | 87.68 | Sale | 87.68 | 87.68 | 10 | 85.24 | 88.50 | | Canadian North deb s f 7s—1940 J | D | 101 1/2 | Sale | 100 3/4 | 152 | 98 7/8 | 102 1/2 | | |
| Conv 4% of 1932 1947— | J D | 87.62 | Sale | 87.12 | 87.70 | 1030 | 85.40 | 88.60 | | 25-year s f deb 6 1/2s—1946 J | J | 97 | Sale | 96 3/8 | 328 | 96 1/2 | 97 1/8 | | |
| 2d conv 4 1/4% of 1932 1947— | J D | 96.10 | 99.00 | 96.10 | 97.21 | | 94.00 | 100.50 | | Car Clinch & Ohio 1st 30-yr 5s—38 J | D | 75 1/4 | Sale | 74 | 75 1/4 | 68 | 76 | | |
| Second Liberty Loan— | | | | | | | | | | Central of Ga 1st gold 5s—p1945 F | A | 89 1/8 | Sale | 89 | 89 | 1 | 85 1/4 | 95 1/4 | |
| 4% of 1927 1942— | M N | 87.24 | Sale | 86.86 | 87.30 | 110 | 85.34 | 88.80 | | Consol gold 5s—1945 M | N | 81 1/2 | Sale | 81 | 82 | 16 | 80 1/4 | 89 | |
| Conv 4 1/4% of 1927 1942— | M N | 87.34 | Sale | 85.90 | 87.46 | 4183 | 85.30 | 88.40 | | 10-yr temp secur 6s June—1929 | | 85 1/8 | Sale | 85 3/8 | 20 | 84 7/8 | 91 | | |
| Third Liberty Loan— | | | | | | | | | | Chatt Div pur money g 4s—1951 J | D | 66 | — | 68 | June '21 | — | 67 1/2 | 69 | |
| 4 1/4% of 1928— | M S | 91.50 | Sale | 91.00 | 91.52 | 3313 | 88.00 | 91.92 | | Mac & Nor Div 1st g 5s—1946 J | J | 75 3/8 | — | 90 | May '18 | — | — | — | |
| Fourth Liberty Loan— | | | | | | | | | | Mid Ga & Atl Div 5s—1947 J | J | 77 1/4 | — | 97 3/8 | June '17 | — | — | — | |
| 4 1/4% of 1933 1938— | A O | 87.48 | Sale | 87.00 | 87.60 | 6403 | 85.34 | 88.60 | | Mobile Div 1st g 5s—1946 J | J | 81 1/4 | — | 83 | Apr '21 | — | 83 | 83 | |
| Notes of 1922 1923— | J D | 98.44 | Sale | 98.25 | 98.44 | 11723 | 95.56 | 98.80 | | Cent RR & B of Ga coll g 5s—1937 M | N | 77 1/4 | 79 | 77 | June '21 | — | 75 1/2 | 84 | |
| 3 1/4% Notes of 1922 1923— | J D | 98.42 | Sale | 98.25 | 98.42 | 1484 | 95.80 | 98.86 | | Cent of N J gen gold 5s—1987 J | J | 95 | 95 | 96 | 22 | 92 1/8 | 100 3/4 | | |
| 2d consol registered— | 1930 J | 100 | 100 1/2 | 100 | June '21 | — | 100 | 100 | | Registered— | Q | 97 1/2 | 100 1/2 | 94 | May '21 | — | 94 | 97 1/2 | |
| 2d consol coupon— | 1930 J | 100 | 100 1/2 | 100 | June '21 | — | 100 | 100 | | Am Dock & Imp gu 5s—1921 J | J | 97 1/2 | 100 1/2 | 100 1/4 | June '21 | — | 99 | 100 | |
| 4s registered— | 1925 Q | 104 1/4 | — | 104 1/4 | June '21 | — | 104 | 105 1/4 | | N Y & Long Br gen g 4s—1941 M | S | 78 | — | 78 | Apr '21 | — | 78 | 78 | |
| 4s coupon— | 1925 Q | 104 1/4 | — | 104 1/4 | June '21 | — | 104 | 105 1/4 | | Chess & O fund & imp 5s—1929 J | J | 80 3/8 | 81 | 81 | July '21 | — | 79 | 84 1/8 | |
| Pan Canal 10-30-yr 2s— | 1936 Q | 100 | 100 1/2 | 100 | July '21 | — | 100 | 100 | | 1st consol gold 5s—1939 M | N | 90 | 90 1/2 | 90 | 90 1/2 | 2 | 87 | 93 1/4 | |
| Pan Canal 10-30-yr 2s reg— | 1938 N | 100 1/4 | — | 100 1/4 | July '18 | — | 100 | 100 | | Registered— | M | 73 3/4 | Sale | 73 1/8 | 74 | 23 | 71 1/4 | 77 1/2 | |
| Panama Canal 3s— | 1961 Q | 74 | — | 79 1/2 | Apr '20 | — | 75 | 79 1/2 | | General gold 4 1/2s—1992 M | S | 75 | Sale | 72 1/2 | 75 | 37 | 71 1/2 | 78 | |
| Registered— | 1961 Q | 75 | 78 | 75 | 75 | 1 | 75 | 79 1/2 | | Registered— | M | 81 1/2 | Sale | 80 3/4 | 81 1/4 | 27 | 79 | 85 1/2 | |
| Foreign Government. | | | | | | | | | | | | | | | | | | | |
| Argentine Internal 5s of 1939— | M S | 68 | Sale | 67 | 68 | 39 | 66 1/2 | 72 | | 20-year convertible 4 1/2s—1930 F | A | 75 | Sale | 72 1/2 | 75 | 37 | 71 1/2 | 78 | |
| Belgium 25-yr ext s f 7 1/2 s g 1945 J | D | 100 1/2 | Sale | 100 1/8 | 101 1/8 | 177 | 95 1/2 | 101 1/8 | | 30-year conv secured 5s—1946 A | O | 81 1/2 | Sale | 80 3/4 | 81 1/4 | 27 | 79 | 85 1/2 | |
| 5-year 6% notes—Jan 1925— | F A | 93 3/8 | Sale | 92 1/4 | 93 3/4 | 62 | 87 | 97 3/4 | | Big Sandy 1st 4s—1944 J | D | 67 | — | 67 | Apr '21 | — | 67 | 67 | |
| 20-year s f 8s—1941 F | A | 100 | Sale | 99 1/2 | 100 1/2 | 201 | 96 1/2 | 100 3/8 | | Coal River Ry 1st gu 4s—1945 J | D | 70 | — | 65 | Jan '21 | — | 65 | 65 | |
| Berger (Norway) s f 8s—1945 M | N | 96 3/4 | Sale | 96 1/2 | 97 1/2 | 41 | 93 1/4 | 98 3/4 | | Craig Valley 1st g 5s—1940 J | J | 71 | 73 | 70 1/2 | June '21 | — | 70 | 74 | |
| Berne (City of) s f 8s—1945 M | N | 98 1/2 | Sale | 98 3/8 | 98 3/4 | 75 | 92 7/8 | 99 | | Porta Creek Br 1st 4s—1946 J | J | 59 3/8 | — | 63 | 63 | 2 | 60 | 67 | |
| Bordeaux (City of) 15-yr 6s—1934 M | N | 80 1/8 | 81 1/8 | 80 | 80 1/2 | 19 | 74 | 84 1/8 | | R & A Div 1st con g 4s—1989 J | J | 71 | 73 | 70 1/2 | June '21 | — | 70 | 74 | |
| Brazil, U S extn 8s—1941 J | D | 98 1/2 | Sale | 97 3/4 | 98 3/4 | 331 | 97 | 98 1/2 | | 2d consol gold 4s—1989 J | J | 63 | 65 | 63 | 63 | 2 | 63 | 67 | |
| Canada (Dominion of) g 5s—1926 A | O | 91 1/2 | Sale | 91 1/2 | 91 1/2 | 32 | 85 1/2 | 93 | | Greenbrier Ry 1st gu g 4s—1940 M | N | 62 1/2 | — | 69 | Apr '21 | — | 69 | 69 | |
| do do—1931 A | O | 88 1/4 | Sale | 87 3/8 | 88 1/2 | 24 | 83 1/2 | 90 3/4 | | Warm Springs V 1st g 5s—1941 M | S | 74 1/4 | — | 74 3/8 | Apr '21 | — | 73 1/8 | 74 3/8 | |
| 2-yr 5 1/4s gold notes Aug—1921 F | A | 99 3/4 | Sale | 99 3/4 | 99 3/4 | 3 | 98 | 99 3/4 | | Chic & Alton RR ref g 3s—1949 A | O | 42 1/2 | 45 | 44 | 44 | 5 | 41 | 46 | |
| 10-year 5 1/4s—1929 F | A | 92 | Sale | 90 7/8 | 92 | 31 | 87 3/4 | 94 | | Railway 1st lien 3 1/4s—1950 J | J | 33 1/2 | 34 | 33 | 34 | 1 | 30 3/8 | 39 3/8 | |
| Chile (Republic) ext s f 8s—1941 F | A | 96 3/4 | Sale | 96 | 97 1/8 | 315 | 92 | 99 1/4 | | Chic Burl & Q—III Div 3 1/4s—1949 J | J | 73 | Sale | 72 1/8 | 73 | 11 | 69 1/4 | 76 1/4 | |
| Chinese (Hukwang Ry) 5s of 1911 J | D | 45 | 46 | 45 | 46 | 10 | 40 1/4 | 49 | | Illinois Div 4s—1949 J | J | 80 | Sale | 79 3/8 | 80 | 12 | 77 3/4 | 82 3/8 | |
| Christiana (City) s f 8s—1945 A | O | 99 | Sale | 97 1/2 | 99 1/8 | 49 | 94 3/8 | 99 3/4 | | Nebraska Extension 4s—1927 M | N | 89 3/4 | Sale | 89 1/4 | 89 3/4 | 10 | 86 1/2 | 89 3/4 | |
| Copenhagen 25-yr s f 5 1/4s—1944 J | J | 78 | Sale | 76 | 78 | 204 | 72 | 78 | | Registered— | M | 77 1/2 | Sale | 77 | 77 1/2 | 26 | 74 3/4 | 82 | |
| Cuba—External debt 5s of 1904 M | S | 79 | Sale | 79 | 79 3/4 | 12 | 77 | 82 1/2 | | General 4s—1958 M | S | 77 1/2 | Sale | 77 | 77 1/2 | 26 | 74 3/4 | 82 | |
| Ext d t of 5s 1914 ser A—1949 F | A | 78 | 79 1/2 | 79 1/2 | June '21 | — | 75 1/2 | 81 | | Chic & E Ill ref & imp 4s g—1955 J | J | 28 1/2 | 29 1/2 | 27 1/2 | July '21 | — | 27 1/2 | 34 | |
| External loan 4 1/2s—1949 F | A | 65 1/2 | Sale | 65 1/2 | 65 1/2 | 11 | 63 | 71 1/8 | | U S Mtg & Tr Co cts of dep— | A | 90 1/2 | 93 1/4 | 90 3/8 | June '21 | — | 90 3/8 | 95 1/8 | |
| Danish Con Municipal 8s 'A'—1946 F | A | 101 | Sale | 99 | 101 | 70 | 95 1/2 | 101 | | 1st consol gold 6s—1930 A | O | 87 3/4 | 89 | 87 | June '21 | — | 82 | 90 1/2 | |
| Series B—1946 F | A | 100 1/2 | Sale | 99 | 100 1/2 | 51 | 95 1/2 | 100 3/4 | | General consol 1st 5s—1937 M | N | 87 3/4 | 89 3/8 | 87 | June '21 | — | 82 | 90 1/2 | |
| Denmark external s f 8s—1945 A | O | 101 1/4 | Sale | 100 1/2 | 101 3/4 | 171 | 95 1/2 | 101 3/4 | | U S Mtg & Tr Co cts of dep— | A | 73 | — | 68 1/2 | May '21 | — | 50 | 70 | |
| Dominican Rep Cons Adm 5s '58 F | A | 80 1/8 | 81 1/8 | 80 | 81 1/4 | 78 | 70 3/8 | 83 3/4 | | Guar Tr Co cts of dep— | A | 87 | — | 87 | July '21 | — | 78 | 90 1/4 | |
| French Republic 25-yr ext 8s—1945 J | D | 98 1/2 | Sale | 98 3/8 | 99 1/2 | 401 | 96 | 101 1/4 | | Chic & Ind C Ry 1st 5s—1936 J | J | 50 | Sale | 49 1/2 | 50 | 31 | 47 1/2 | 54 | |
| 20-year extn loan 7 1/4s—1941 J | D | 95 1/8 | Sale | 95 | 98 | 431 | 95 | 98 | | Chicago Great West 1st 4s—1959 M | S | 93 1/4 | Sale | 92 | 93 1/4 | 20 | 91 1/4 | 98 | |
| Gt Brit & Ireland (U K of)— | | | | | | | | | | Chic Ind & Louis—Ref 6s—1947 J | J | 78 1/2 | — | 78 1/2 | 78 1/2 | 1 | 76 1/4 | 81 1/2 | |
| 5-year 5 1/2% notes—1921 M | N | 99 3/4 | Sale | 99 3/4 | 100 | 24 | 97 1/2 | 100 | | Refunding gold 5s—1947 J | J | 63 | 66 | 63 | Mar '20 | — | — | — | |
| 20-year gold bond 5 1/2s—1937 F | A | 86 1/8 | Sale | 85 3/4 | 86 3/4 | 410 | 83 | 87 1/4 | | Refunding 4s Series C—1946 J | J | 63 | 66 | 63 | Mar '20 | — | — | — | |
| 10-year conv 5 1/2s—1929 F | A | 88 3/4 | Sale | 88 1/2 | 89 | 52 | 86 | 91 3/4 | | Ind & Louis 1st gu 4s—1956 J | J | 68 | 73 | 70 | May '21 | — | 70 | 71 1/2 | |
| 3-year conv 5 1/2s—1922 F | A | 88 1/4 | — | 88 | 88 1/2 | 14 | 81 | 87 | | Chic L S & East 1st 4 1/2s—1969 J | D | 74 1/2 | — | 76 | June '21 | — | 76 | 78 | |
| Italy (Kingdom of) Ser A 6 1/2s—25 F | A | 84 1/2 | Sale | 84 1/2 | 85 | 38 | 75 1/2 | 85 1/2 | | Ch M & St P gen g 4s ser A—1989 J | J | 65 1/4 | Sale | 65 | 65 3/4 | 12 | 63 1/2 | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|------------------------------|----------|--------|---------|---------|---------------------------|------------|--------------------|---------|---------|-----------------------------|----------|--------|--------|---------|---------------------------|------------|--------------------|---------|--------|---|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week ending July 22 | | | | | | | | | | Week ending July 22 | | | | | | | | | | |
| Del Laek & Western— | Interest | Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1 | | No. | Del Laek & Western— | Interest | Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since Jan. 1 | | No. | |
| | | | Bid | Ask | | | Low | High | | | | | Bid | Ask | | | Low | High | | |
| 1st lien equip g 4 1/2s | 1922 | J | 64 1/2 | 70 | 67 1/2 | July 21 | 66 1/4 | 70 3/4 | 23 | Leh V Term Ry 1st gu g 5s | 1941 | A | 90 1/4 | Sale | 90 1/4 | 3 | 90 1/4 | 91 1/4 | 3 | |
| Morris & Essex 1st gu 3 1/2s | 2000 | J | 95 1/2 | 97 | 95 1/2 | June 21 | 95 | 96 1/4 | 11 | Registered | 1941 | A | 97 | 97 1/2 | 96 1/4 | 11 | 95 1/2 | 99 1/4 | 11 | |
| N Y Laek & W 5s | 1923 | F | 94 1/2 | 95 | 94 1/2 | June 21 | 91 | 93 1/4 | 11 | Leh Val RR 10-yr coll 5s | 1928 | J | 91 1/8 | 95 | 91 1/8 | June 21 | 91 1/8 | 93 1/8 | 11 | |
| Term & Improve 4s | 1923 | M | 59 | 60 | 59 | Feb 08 | 59 | 60 | 11 | Leh Val Coal Co 1st gu g 5s | 1933 | J | 105 | 105 | 105 | Oct 13 | 105 | 105 | 11 | |
| Warren 1st ref gu g 3 1/2s | 2000 | F | 59 | 60 | 59 | Feb 08 | 59 | 60 | 11 | Registered | 1933 | J | 77 1/8 | 77 1/8 | 77 1/8 | Oct 13 | 77 1/8 | 77 1/8 | 11 | |
| Delaware & Hudson— | | | | | | | | | | 1st int reduced to 4s | 1933 | J | 77 1/8 | 77 1/8 | 77 1/8 | Oct 13 | 77 1/8 | 77 1/8 | 11 | |
| 1st lien equip g 4 1/2s | 1922 | J | 97 1/2 | 97 1/2 | 97 1/2 | July 21 | 96 1/2 | 97 3/4 | 23 | Leh & N Y 1st guar g 4s | 1945 | M | 70 | 87 1/4 | 70 | 70 | 70 | 71 1/2 | 1 | |
| 1st & ref 4s | 1943 | M | 77 1/4 | Sale | 77 1/4 | July 21 | 77 1/4 | 81 | 2 | Long Isld 1st cons gold 5s | 1931 | Q | 88 | 91 | 88 | July 21 | 88 | 91 | 85 1/2 | 1 |
| 30-year conv 5s | 1935 | A | 83 1/4 | Sale | 83 1/4 | 83 1/4 | 2 | 78 | 84 | 1st consol gold 4s | 1931 | Q | 78 | 80 1/2 | 78 | June 21 | 78 | 80 1/2 | 76 1/2 | 1 |
| 10-year secured 7s | 1930 | J | 102 1/2 | 104 | 102 1/2 | 103 1/2 | 6 | 100 1/4 | 104 1/2 | General gold 4s | 1938 | J | 67 | 70 | 67 | June 21 | 67 | 70 | 66 1/2 | 1 |
| Alb & Susq conv 3 1/2s | 1946 | A | 71 | 72 | 70 | July 21 | 68 1/8 | 73 1/2 | 6 | Ferry gold 4 1/2s | 1922 | M | 93 1/2 | 98 1/2 | 91 1/4 | Feb 21 | 91 1/4 | 91 1/2 | 1 | |
| Renss & Saratoga 20-yr 6s | 1911 | M | 63 1/2 | Sale | 63 | 63 1/2 | 43 | 62 | 66 | Gold 4s | 1932 | J | 68 | 68 1/2 | 68 | Oct 06 | 68 | 68 1/2 | 5 | |
| Den & R Gr—1st cons g 4s | 1936 | J | 67 1/4 | 67 1/4 | 67 1/2 | 68 1/8 | 13 | 66 1/2 | 67 | Unified gold 4s | 1949 | M | 62 | 69 1/2 | 63 | 63 | 63 | 66 1/2 | 1 | |
| Consol gold 4 1/2s | 1936 | J | 63 1/4 | 69 1/4 | 63 | 69 1/8 | 30 | 67 1/2 | 72 | Debenture gold 5s | 1934 | J | 70 | 70 | 72 | May 21 | 72 | 72 | 68 1/2 | 1 |
| Improvement gold 5s | 1928 | J | 46 | Sale | 42 1/2 | 46 1/4 | 195 | 40 1/2 | 46 1/4 | 20-year p m deb 5s | 1937 | M | 57 1/2 | 59 | 59 | 59 | 59 | 63 1/2 | 1 | |
| 1st & refunding 5s | 1955 | F | 43 | Sale | 41 1/4 | 43 | 5 | 37 1/2 | 48 | Guar refunding gold 4s | 1949 | M | 64 | 66 | 64 | June 21 | 64 | 69 1/4 | 1 | |
| Trust Co certifs of deposit | | | | | | | | | | Registered | 1949 | M | 95 | 95 | 95 | Jan 11 | 95 | 95 | 84 | 1 |
| Rio Gr June 1st gu 5s | 1939 | J | 71 | 74 1/4 | 72 1/2 | June 21 | 72 1/2 | 75 | 5 | N Y B & M B 1st con g 5s | 1935 | A | 75 | 88 | 87 | July 21 | 87 | 88 | 83 | 1 |
| Rio Gr Sou 1st gold 4s | 1940 | J | 10 | 29 1/2 | 29 1/2 | Dec 20 | 10 | 29 1/2 | 5 | N Y & R B 1st con g 5s | 1927 | M | 83 1/4 | 80 | 73 1/2 | July 21 | 73 1/2 | 76 1/2 | 75 1/2 | 1 |
| Guaranteed | 1940 | J | 65 | 66 1/2 | 64 1/2 | 65 | 5 | 61 1/2 | 66 1/2 | Nor Sh B 1st con g 5s | 1932 | Q | 66 1/2 | 67 | 66 1/2 | June 21 | 66 1/2 | 67 | 63 1/2 | 1 |
| Rio Gr West 1st gold 4s | 1939 | J | 51 | Sale | 50 | 51 | 4 | 47 1/2 | 54 | Louisiana & Ark 1st g 5s | 1927 | M | 99 1/2 | 99 1/2 | 99 1/2 | Nov 20 | 99 1/2 | 99 1/2 | 90 | 1 |
| Mtge & coll trust 4s A | 1949 | A | 58 1/4 | 78 | 57 | May 21 | 57 | 57 | 5 | Louisville & Nashv gen 6s | 1937 | M | 89 1/2 | 92 1/2 | 81 | June 21 | 81 | 93 1/2 | 78 1/4 | 1 |
| Det & Mack—1st lien g 4s | 1940 | J | 55 1/4 | 78 | 50 | May 21 | 50 | 50 | 5 | Gold 5s | 1937 | M | 82 1/2 | Sale | 81 | 82 1/2 | 81 | 84 1/2 | 21 | |
| Gold 4s | 1940 | J | 77 1/2 | Sale | 76 1/4 | 77 1/2 | 43 | 74 1/2 | 77 1/2 | Unified gold 4s | 1940 | J | 77 1/2 | 78 | 78 | Feb 21 | 78 | 78 | 78 | 1 |
| Det Riv Tun Ter Tun 4 1/2s | 1915 | M | 92 1/2 | Sale | 92 1/2 | June 21 | 92 1/2 | 92 1/2 | 43 | Registered | 1940 | J | 86 1/2 | 88 | 85 1/2 | July 21 | 85 1/2 | 88 | 85 1/2 | 1 |
| Dul Missabe & Nor gen 5s | 1941 | J | 88 | 88 | 88 | July 21 | 87 1/2 | 91 | 87 1/2 | Collateral trust gold 5s | 1931 | M | 104 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 24 | | |
| Dul & Iron Range 1st 5s | 1937 | A | 83 | 83 | 83 | Feb 21 | 83 | 83 | 83 | 10 year secured 7s | 1930 | M | 83 1/2 | Sale | 85 | 85 1/2 | 85 1/2 | 86 | 1 | |
| Registered | 1937 | A | 83 | 83 | 83 | Feb 21 | 83 | 83 | 83 | L Clin & Lex gold 4 1/2s | 1931 | M | 98 1/2 | 98 | 98 | 98 | 98 | 101 1/2 | 1 | |
| Dul Sou Shore & Atl g 5s | 1937 | J | 86 1/2 | 86 1/2 | 86 1/2 | June 21 | 86 1/2 | 89 1/2 | 86 1/2 | N O & M 1st gold 6s | 1930 | J | 92 | 95 1/4 | 100 | Feb 20 | 100 | 100 1/4 | 1 | |
| Elgin Joliet & East 1st g 5s | 1941 | M | 84 1/4 | 99 | 95 | May 21 | 95 | 99 1/4 | 95 | 2d gold 6s | 1930 | J | 72 | 75 | 71 1/4 | Dec 20 | 71 1/4 | 71 1/4 | 13 | |
| Erle 1st consol gold 7s ext | 1930 | M | 64 | 99 | 95 | May 21 | 95 | 99 1/4 | 95 | Paducah & Mem Div 4s | 1946 | F | 51 1/2 | Sale | 50 1/4 | 51 1/2 | 50 1/4 | 55 | 1 | |
| N Y & Erie 1st ext g 4s | 1947 | M | 72 | 87 1/2 | 91 | May 21 | 91 | 91 1/4 | 91 | St Louis Div 2d gold 3s | 1930 | M | 70 1/2 | 72 | 70 1/2 | 70 1/2 | 70 1/2 | 69 1/2 | 1 | |
| 3rd ext gold 4 1/2s | 1923 | M | 90 | 90 | 90 | Apr 21 | 90 | 90 | 90 | Atl Knox & Cin Div 4s | 1955 | M | 83 | 83 | 83 | Nov 19 | 83 | 83 | 100 | 1 |
| 4th ext gold 5s | 1920 | A | 94 1/4 | 94 1/4 | 94 1/4 | Nov 19 | 94 1/4 | 94 1/4 | 94 1/4 | Atl Knox & Nor 1st g 5s | 1946 | J | 99 1/4 | 100 1/2 | 100 | May 21 | 100 | 100 | 100 | 1 |
| 5th ext gold 4s | 1928 | J | 98 1/2 | 98 1/2 | 98 1/2 | Aug 19 | 98 1/2 | 98 1/2 | 98 1/2 | Hender Bdge 1st s f g 6s | 1931 | M | 70 | 70 1/2 | 70 | 70 | 70 | 70 | 1 | |
| N Y L E & W 1 1/2 7s ext | 1930 | M | 54 1/4 | Sale | 53 1/4 | Aug 19 | 51 | 56 1/2 | 51 | Kentucky Central gold 4s | 1937 | J | 86 | Sale | 86 | 86 | 86 | 87 1/4 | 2 | |
| Erle 1st cons g 4s prior | 1996 | J | 43 | Sale | 41 1/2 | June 16 | 39 1/4 | 45 | 39 1/4 | Lex & East 1st 50-yr 5s gu | 1965 | A | 78 1/2 | 83 | 80 | June 21 | 80 | 81 1/4 | 80 | 1 |
| Registered | 1996 | J | 43 | Sale | 41 1/2 | June 16 | 39 1/4 | 45 | 39 1/4 | L & N M & M 1st g 4 1/2s | 1945 | M | 66 1/2 | Sale | 66 1/2 | 66 1/2 | 66 1/2 | 64 1/2 | 1 | |
| 1st consol gen lien g 4s | 1996 | J | 43 | Sale | 41 1/2 | June 16 | 39 1/4 | 45 | 39 1/4 | L & N South M joint 4s | 1952 | J | 66 1/2 | Sale | 66 1/2 | 66 1/2 | 66 1/2 | 64 1/2 | 1 | |
| Registered | 1996 | J | 43 | Sale | 41 1/2 | June 16 | 39 1/4 | 45 | 39 1/4 | Registered | 1952 | J | 66 1/2 | Sale | 66 1/2 | 66 1/2 | 66 1/2 | 64 1/2 | 1 | |
| Penn coll trust gold 4s | 1951 | F | 72 1/2 | 77 1/2 | 73 | May 21 | 72 1/2 | 73 1/2 | 72 1/2 | N Fla & S 1st gu g 5s | 1937 | F | 85 1/2 | 92 1/2 | 90 | Jan 21 | 90 | 90 | 81 | 1 |
| 50-year conv 4s Ser A | 1953 | A | 38 1/2 | Sale | 38 1/2 | 38 1/2 | 19 | 35 1/4 | 40 1/4 | N & C Bdge gen gu 4 1/2s | 1945 | J | 77 1/2 | 77 1/2 | 77 1/2 | Jan 21 | 77 1/2 | 77 1/2 | 99 | 1 |
| do Series B | 1953 | A | 37 1/2 | Sale | 37 1/2 | 37 1/2 | 10 | 34 1/2 | 41 | Pennac & Atl 1st gu g 6s | 1921 | F | 99 1/2 | 99 1/2 | 99 1/2 | May 21 | 99 1/2 | 99 1/2 | 91 | 1 |
| Gen conv 4s Series D | 1953 | A | 41 1/4 | Sale | 41 1/4 | 42 1/2 | 14 | 37 | 45 1/2 | S & N Ala cons gu g 5s | 1936 | F | 89 1/2 | 89 1/2 | 89 1/2 | Jan 21 | 89 1/2 | 89 1/2 | 80 1/2 | 1 |
| Chic & Erie 1st gold 5s | 1932 | M | 76 | 76 1/2 | 76 | Jan 17 | 75 | 81 1/2 | 75 | Gen cons gu 50-yr 5s | 1963 | A | 81 | 85 1/2 | 80 1/2 | June 21 | 80 1/2 | 83 | 80 1/2 | 1 |
| Cleve & Mahon Vall g 5s | 1938 | J | 78 1/4 | 106 1/2 | 76 1/2 | Jan 17 | 76 1/2 | 88 | 76 1/2 | La & Jef Bdge Co gu g 4s | 1945 | M | 66 1/2 | Sale | 65 1/2 | 66 1/2 | 65 1/2 | 64 1/2 | 1 | |
| Erle & Jersey 1st s f 6s | 1955 | J | 77 | 76 1/2 | 76 1/2 | Jan 17 | 76 1/2 | 88 | 76 1/2 | Manilla RR—Sou lines 4s | 1936 | M | 42 1/2 | 42 1/2 | 42 1/2 | Mar 10 | 42 1/2 | 42 1/2 | 42 1/2 | 1 |
| Genesee River 1st s f 6s | 1957 | J | 75 | 81 | 81 | Mar 21 | 80 | 81 | 80 | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-----------------------------------|------|---------|------|--------------------|---------|--------------|-----|-------|-----|----------------------|-----|---------|------|--------------------|-----|--------------|-----|-------|-----|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week ending July 22 | | | | | | | | | | Week ending July 22 | | | | | | | | | |
| Interest | | Price | | Week's | | Range | | Bonds | | Interest | | Price | | Week's | | Range | | Bonds | |
| Period | | July 22 | | Range or Last Sale | | Since Jan. 1 | | Sold | | Period | | July 22 | | Range or Last Sale | | Since Jan. 1 | | Sold | |
| Bid | Ask | Low | High | No. | Low | High | Low | High | No. | Bid | Ask | Low | High | No. | Low | High | Low | High | No. |
| N. Y. Cent & H. R. R. R. (Cons)— | | | | | | | | | | | | | | | | | | | |
| Moh & Mal 1st gu 4s | 1991 | M | 72½ | 69 | Dec'20 | | | | | | | | | | | | | | |
| Mahon C'1 RR 1st 5s | 1934 | J | 85¾ | 93¼ | May'20 | | | | | | | | | | | | | | |
| Michigan Central 5s | 1931 | M | 86 | 90¼ | June'21 | | | | | | | | | | | | | | |
| Registered | 1931 | Q | | 98½ | Nov'18 | | | | | | | | | | | | | | |
| 4s | 1940 | J | 70½ | 82 | Nov'19 | | | | | | | | | | | | | | |
| Registered | 1940 | J | | 74¼ | Sept'20 | | | | | | | | | | | | | | |
| J L & S 1st gold 3½s | 1951 | M | 65 | 66½ | Mar'20 | | | | | | | | | | | | | | |
| 1st gold 3½s | 1952 | M | 69½ | 67½ | June'21 | | | | | | | | | | | | | | |
| 20-year debenture 4s | 1929 | A | 76½ | 76½ | 76½ | | | | | | | | | | | | | | |
| S J June RR guar 1st 4s | 1936 | F | 70¼ | 70¼ | Apr'21 | | | | | | | | | | | | | | |
| N Y & Harlem g 3½s | 2000 | M | 68½ | 68 | June'21 | | | | | | | | | | | | | | |
| N Y & Northern 1st g 5s | 1923 | A | 91¼ | 94 | 92½ | June'21 | | | | | | | | | | | | | |
| N Y & Pu 1st cons gu 4s | 1993 | A | 68½ | 68 | June'21 | | | | | | | | | | | | | | |
| Pine Creek reg guar 6s | 1932 | J | 93¼ | 113 | May'15 | | | | | | | | | | | | | | |
| R W & O con 1st ext 5s | 1922 | A | 98¼ | 98¼ | July'21 | | | | | | | | | | | | | | |
| Rutland 1st con g 4½s | 1941 | J | 66 | 71½ | Nov'20 | | | | | | | | | | | | | | |
| Og & L Cham 1st gu 4s | 1948 | J | 50 | 60 | July'21 | | | | | | | | | | | | | | |
| Rut-Canada 1st gu 4s | 1949 | J | 55 | 50 | Feb'21 | | | | | | | | | | | | | | |
| St Lawr & Adlr 1st g 5s | 1996 | J | 70 | 76 | Apr'21 | | | | | | | | | | | | | | |
| 2d gold 6s | 1996 | A | | 103 | Nov'16 | | | | | | | | | | | | | | |
| Utica & Bk Riv gu 4s | 1922 | J | 96½ | 93 | Jan'21 | | | | | | | | | | | | | | |
| Pitts & L Erie 2d g 5s | 1928 | A | 83½ | 90 | May'21 | | | | | | | | | | | | | | |
| Pitts McK & Y 1st gu 6s | 1932 | J | 98½ | 130½ | Jan'09 | | | | | | | | | | | | | | |
| 2d guaranteed 6s | 1934 | J | 94 | 95¼ | June'20 | | | | | | | | | | | | | | |
| West Shore 1st 4s guar | 2361 | J | 71 | 72 | 70½ | 71¼ | | | | | | | | | | | | | |
| Registered | 2361 | J | 69½ | 71 | 69½ | July'21 | | | | | | | | | | | | | |
| N Y C Lines eq tr 5s | 1920 | 22 | M | 99½ | Feb'19 | | | | | | | | | | | | | | |
| Equip trust 4½s | 1920 | 1925 | J | 67½ | June'20 | | | | | | | | | | | | | | |
| N Y Chle & St L 1st g | 1930 | A | 79½ | 79½ | 79 | 79 | | | | | | | | | | | | | |
| Registered | 1937 | A | | 78 | 85 | Nov'17 | | | | | | | | | | | | | |
| Debenture 4s | 1931 | M | 71¼ | 71¼ | 71¼ | 71¼ | | | | | | | | | | | | | |
| N Y Connect 1st gu 4½s | 1953 | F | 73 | 79 | 74 | July'21 | | | | | | | | | | | | | |
| N. Y. N. H. & Hartford | | | | | | | | | | | | | | | | | | | |
| Non-conv debn 4s | 1947 | M | 42¼ | | Apr'21 | | | | | | | | | | | | | | |
| Non-conv debn 3½s | 1947 | M | 37½ | | 35 | Apr'21 | | | | | | | | | | | | | |
| Non-conv debn 3½s | 1954 | A | 36 | 40 | 37 | June'21 | | | | | | | | | | | | | |
| Non-conv debn 4s | 1955 | J | 40¼ | 41¼ | 41 | 41 | | | | | | | | | | | | | |
| Non-conv debn 4s | 1956 | M | 41 | 41¾ | 40 | 41¾ | | | | | | | | | | | | | |
| Conv debenture 3½s | 1956 | J | 36 | 37¾ | 37 | 37½ | | | | | | | | | | | | | |
| Conv debenture 6s | 1948 | J | 60 | Sale | 59¼ | 60 | | | | | | | | | | | | | |
| Cons Ry non-conv 4s | 1930 | F | | | 50 | Oct'17 | | | | | | | | | | | | | |
| Non-conv debn 4s | 1955 | J | | | 60 | July'18 | | | | | | | | | | | | | |
| Non-conv debn 4s | 1956 | J | | | 49 | Oct'19 | | | | | | | | | | | | | |
| Harlem R-Pt Ches 1st 4s | 1954 | M | 64¾ | | 63¼ | June'21 | | | | | | | | | | | | | |
| B & N Y Air Line 1st 4s | 1955 | F | 62 | | 64½ | Nov'20 | | | | | | | | | | | | | |
| Cent New Eng 1st gu 4s | 1961 | J | 43 | 50 | 44½ | June'21 | | | | | | | | | | | | | |
| Housatonic Ry cons g 5s | 1937 | M | 70½ | | 70½ | July'21 | | | | | | | | | | | | | |
| Naugatuck RR 1st 4s | 1954 | M | 57½ | | 87 | July'14 | | | | | | | | | | | | | |
| N Y Prov & Boston 4s | 1942 | A | 60½ | | 83 | Aug'13 | | | | | | | | | | | | | |
| N Y W'ches & B 1st Ser I 4½s | 1946 | J | 35 | Sale | 35 | 36¼ | | | | | | | | | | | | | |
| New England cons 6s | 1945 | J | 67 | | 70 | Sept'17 | | | | | | | | | | | | | |
| Consol 4s | 1945 | J | 58 | 64 | 27 | June'21 | | | | | | | | | | | | | |
| Providence Secur deb 4s | 1957 | M | 26 | 32 | 27 | June'21 | | | | | | | | | | | | | |
| Providence Term 1st 4s | 1956 | M | 68½ | | 88½ | Feb'18 | | | | | | | | | | | | | |
| W & Con Est 1st 4½s | 1943 | J | 74½ | | 74½ | Dec'19 | | | | | | | | | | | | | |
| N Y O & W ref 1st g 4s | 1992 | J | 57½ | 58½ | 57½ | 58½ | | | | | | | | | | | | | |
| Registered \$5,000 only | 1992 | J | | 58 | 69½ | Nov'20 | | | | | | | | | | | | | |
| General 4s | 1955 | J | 46 | 59 | 59 | May'21 | | | | | | | | | | | | | |
| Norfolk Sou 1st & ref A 5s | 1961 | F | 41 | 42¼ | 41 | 41½ | | | | | | | | | | | | | |
| Norfolk & Sou 1st gold 6s | 1941 | M | 70½ | | 73½ | June'21 | | | | | | | | | | | | | |
| Norfolk & West gen gold 6s | 1931 | M | 101¼ | | 92¼ | July'21 | | | | | | | | | | | | | |
| Improvement & ext g 6s | 1934 | F | 99½ | | 122 | Nov'16 | | | | | | | | | | | | | |
| New River 1st gold 6s | 1932 | A | 100¼ | 102 | 97½ | June'21 | | | | | | | | | | | | | |
| N & W Ry 1st cons g 4s | 1996 | A | 87½ | Sale | 75½ | 76¾ | | | | | | | | | | | | | |
| Registered | 1996 | A | | 76 | 74 | Oct'20 | | | | | | | | | | | | | |
| Div'l 1st lien & gen g 4s | 1944 | J | 77½ | | 80 | 80 | | | | | | | | | | | | | |
| 10-25-year conv 4s | 1932 | J | 80 | | 80½ | July'21 | | | | | | | | | | | | | |
| 10-20-year conv 4s | 1932 | M | 90 | | 92¼ | Apr'21 | | | | | | | | | | | | | |
| 10-25-year conv 4½s | 1938 | M | 90 | | 90 | Apr'21 | | | | | | | | | | | | | |
| 10-year conv 6s | 1926 | M | 102 | Sale | 101½ | 102 | | | | | | | | | | | | | |
| Pocah C & C joint 4s | 1941 | J | 74 | 77½ | 74½ | 75 | | | | | | | | | | | | | |
| C C & T 1st guar gold 5s | 1922 | J | 98¼ | | 98½ | Jan'20 | | | | | | | | | | | | | |
| Solo V & N E 1st gu 4s | 1989 | M | 71¼ | | 74½ | 74½ | | | | | | | | | | | | | |
| Northern Pacific prior lien rail- | | | | | | | | | | | | | | | | | | | |
| way & land grant g 4s | 1997 | J | 76¾ | Sale | 75¼ | 76¾ | | | | | | | | | | | | | |
| Registered | 1997 | J | | 71½ | 74½ | July'21 | | | | | | | | | | | | | |
| General lien gold 3s | 1904 | F | 54½ | Sale | 54 | 54½ | | | | | | | | | | | | | |
| Registered | 1904 | F | | 50 | 54¼ | Feb'21 | | | | | | | | | | | | | |
| Ref & Imp 6s ser B | 2047 | J | 100 | Sale | 98½ | 100 | | | | | | | | | | | | | |
| Ref & Imp 4½s ser A | 2047 | J | 75½ | 79 | 75¼ | 75½ | | | | | | | | | | | | | |
| St Paul-Duluth Div g 4s | 1996 | J | 86½ | | 88 | Apr'21 | | | | | | | | | | | | | |
| N P-Gt Nor Joint 6½s | 1936 | J | 97½ | Sale | 98¼ | 100 | | | | | | | | | | | | | |
| St P & N P gen gold 6s | 1923 | F | 100¼ | Sale | 100¼ | 100¼ | | | | | | | | | | | | | |
| Registered certificates | 1923 | Q | | 100 | May'21 | | | | | | | | | | | | | | |
| St Paul & Duluth 1st 5s | 1931 | Q | 91½ | Sale | 91½ | 91½ | | | | | | | | | | | | | |
| 1st consol gold 4s | 1968 | J | 72 | | 75¼ | May'21 | | | | | | | | | | | | | |
| Wash Cent 1st gold 4s | 1948 | Q | 62 | 67 | 37½ | Dec'16 | | | | | | | | | | | | | |
| Nor Pac Term Co 1st g 6s | 1933 | J | 103½ | | 105½ | June'21 | | | | | | | | | | | | | |
| Oregon-Wash 1st & ref 4s | 1961 | J | 71 | Sale | 70 | 71 | | | | | | | | | | | | | |
| Pacific Coast Co 1st g 5s | 1946 | J | 65½ | 70 | 65 | July'21 | | | | | | | | | | | | | |
| Paducah & Ills 1st g 4½s | 1955 | J | 70 | 83 | 76½ | Jan'21 | | | | | | | | | | | | | |
| Pennsylvania RR 1st g 4s | 1923 | M | 94½ | | 94¼ | May'21 | | | | | | | | | | | | | |
| Consol gold 4s | 1943 | M | 80 | | 81 | 81 | | | | | | | | | | | | | |
| Consol gold 4s | 1948 | M | 79 | Sale | 79 | 80¼ | | | | | | | | | | | | | |
| Consol 4½s | 1960 | F | 85½ | Sale | 85½ | 85½ | | | | | | | | | | | | | |
| General 4s | 1965 | J | 76¾ | Sale | 75¼ | 76¾ | | | | | | | | | | | | | |
| General 5s | 1968 | J | 85½ | 86½ | 84½ | 85½ | | | | | | | | | | | | | |
| 10-year secured 7s | 1930 | F | 103 | Sale | 102¾ | 103 | | | | | | | | | | | | | |
| 15-year secured 6½s | 1936 | F | 78¼ | Sale | 97½ | 99¼ | | | | | | | | | | | | | |
| Alleg V & N gen g 4s | 1942 | M | 79½ | | 80 | May'21 | | | | | | | | | | | | | |
| D R RR & B'ge 1st gu 4s | 1936 | F | | | 83 | Feb'20 | | | | | | | | | | | | | |
| Pennavly Co gu 1st g 4½s | 1921 | J | | | 99¼ | June'21 | | | | | | | | | | | | | |
| Registered | 1921 | J | | | 99¼ | May'21 | | | | | | | | | | | | | |
| Guar 3½s coll trust F g | 1937 | M | 67 | | 69½ | Mar'20 | | | | | | | | | | | | | |
| Guar 3½s coll trust B r B | 1941 | F | 67½ | 73¾ | 67 | Dec'20 | | | | | | | | | | | | | |
| Guar 3½s trust etts C | 1942 | J | 64½ | | 69 | May'21 | | | | | | | | | | | | | |
| Guar 3½s trust etts D | 1944 | J | 67 | 69½ | 67 | Apr'21 | | | | | | | | | | | | | |
| Guar 15-25-year g d 4s | 1931 | A | | | | | | | | | | | | | | | | | |

* No price Friday; latest bid and asked a Due Jan. b Due Feb. c Due June. d Due July e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale

| BONDS | | | Interest | | Price | | 7-yr's | | Bonds | | Rep. | |
|--------------------------------|------|-----|----------|------|---------|---------|-----------|-----|-------|--|--------|-----|
| N. Y. STOCK EXCHANGE | | | Period | | Friday | | Range or | | Sold | | Jan. 1 | |
| Week ending July 22 | | | | | July 22 | | Last Sale | | | | | |
| Wabash (Contd.)— | | | Bid | Ask | Low | High | No. | Low | High | | | |
| Det & Ch Ext 1st g 5s | 1941 | J | 82½ | 83 | 88½ | Mar 20 | | | | | | |
| Des Moines Div 1st g 4s | 1939 | J | 56½ | 70 | 80 | Aug 12 | | | | | | |
| Om Div 1st g 3½s | 1941 | A O | 50½ | 60 | 61 | May 21 | | | | | 51½ | 61 |
| Tol & Ch Div g 4s | 1941 | M S | 57½ | 63 | 53½ | May 21 | | | | | 53½ | 59 |
| Wash Term 1st div g 3½s | 1945 | F A | 67½ | 63½ | 68½ | May 21 | | | | | 69½ | 63½ |
| 1st 40 yr guar 4s | 1945 | F A | 75 | — | 78 | June 21 | | | | | 73 | 79½ |
| West Maryland 1st g 4s | 1952 | A O | 52½ | Sale | 52 | 52½ | 35 | | | | 51½ | 50½ |
| West N Y & Pa 1st g 4s | 1937 | J | 82½ | 81½ | 83 | July 21 | | | | | 83 | 89½ |
| Gen gold 4s | 1943 | A O | 59½ | 65 | 61 | July 21 | | | | | 60½ | 63 |
| Income 5s | 1943 | Nov | — | — | 36 | Oct 17 | | | | | | |
| Western Pac 1st ser A 5s | 1946 | M S | 79 | Sale | 77½ | 79 | 20 | | | | 75½ | 88 |
| Wheeling & L E 1st 5s | 1926 | A O | 88 | — | 85 | June 21 | | | | | 82 | 85 |
| Wheel Div 1st gold 5s | 1923 | J | 83 | 84 | 84 | Oct 20 | | | | | | |
| Exten & Imp't gold 5s | 1930 | F A | 80 | — | 90½ | Mar 17 | | | | | | |
| Refunding 4½s series A | 1966 | M S | 48½ | 52½ | 47½ | June 21 | | | | | 47 | 56 |
| RR 1st consol 4s | 1960 | M S | 57½ | 53 | 58 | 53 | 2 | | | | 51½ | 59 |
| Winston Salem S B 1st 4s | 1949 | J | 63½ | — | 71 | June 21 | | | | | 66 | 71 |
| Wis Cent 50 yr 1st gen 4s | 1949 | J | 64½ | 66½ | 65½ | 63 | 4 | | | | 63½ | 71 |
| Sup & Dul div & term 1st 4s | 1936 | M N | 65 | 65 | 66 | 66 | 1 | | | | 65 | 73 |
| Street Railway | | | | | | | | | | | | |
| Brooklyn Rapid Tran g 5s | 1945 | A O | — | 25 | 25 | 25 | 11 | | | | 25 | 32 |
| 1st refund conv gold 4s | 2002 | J | 29 | 50 | 39 | Feb 21 | | | | | 25 | 33 |
| 3 yr 7% secured notes | 1921 | J | 48½ | Sale | 48 | 43½ | 25 | | | | 40½ | 50 |
| Certificates of deposit | | | 43 | 48½ | 48 | 48 | 6 | | | | 39 | 50 |
| Certificates of deposit stmp'd | | | 44 | 45 | 41 | 45 | 21 | | | | 37 | 47 |
| Bk City 1st cons 5s | 1916 | J | — | 64 | 64 | Dec 20 | | | | | | |
| Bk Q Co & S con g 5s | 1941 | M N | — | 90 | 80 | May 18 | | | | | | |
| Bklyn Q Co & S 1st 5s | 1941 | J | — | 65 | 25 | Dec 20 | | | | | | |
| Bklyn Un El 1st g 4s | 1950 | F A | 65 | 66½ | 65 | 65 | 5 | | | | 63 | 65½ |
| Stamped guar 4 5s | 1956 | F A | 55 | — | 55 | July 21 | | | | | 53 | 55 |
| Kings County E 1st g 4s | 1949 | F A | 55 | — | 54½ | June 21 | | | | | 53 | 54½ |
| Stamped guar 4s | 1949 | F A | 17½ | 19 | 18½ | July 21 | | | | | 18 | 24½ |
| Nassau Elec guar gold 4s | 1951 | J | 64½ | Sale | 64½ | 64½ | 26 | | | | 58 | 66½ |
| Chicago Rys 1st 5s | 1927 | F A | 58½ | — | 61 | June 21 | | | | | 60 | 61 |
| Conn Ry & L 1st & ref g 4½s | 1951 | J | 60½ | 31½ | 62 | July 21 | | | | | 57½ | 82 |
| Stamped guar 4½s | 1951 | J | 58½ | 60½ | | | | | | | | |

| BONDS | | Price | | Week's | | Range | |
|--------------------------------------|----------|---------|--------|-----------|----------|--------|----------------|
| N. Y. STOCK EXCHANGE | | Friday | | Range of | | Since | |
| Week ending July 22 | | July 22 | | Last Sale | | Jan. 1 | |
| | | Bid | Ask | Low | High | No. | Low High |
| Armour & Co 1st real est 4 1/2s 1939 | J D | 79 | 81 | 78 | 79 | 24 | 75 83 |
| Atlantic Fruit cons deb 7s A. 1934 | J D | 39 1/2 | Sale | 33 | 39 1/2 | 23 | 33 73 |
| Atlantic Refg deb 6 1/2s | 1931 M S | 101 | Sale | 100 1/4 | 101 | 87 | 98 1/2 101 1/4 |
| Booth Fisheries deb s f 6s | 1926 A O | 70 1/2 | | 90 | Feb '18 | | |
| Braden Cop M coll tr s f 6s | 1931 F A | 82 1/2 | Sale | 82 1/2 | 82 1/2 | 22 | 80 85 1/2 |
| Bush Terminal 1st 4s | 1952 A O | 70 | | 70 | July '21 | | 70 71 1/2 |
| Consol 5s | 1955 J J | 71 1/4 | 71 1/8 | 71 1/4 | 71 1/8 | 23 | 67 1/4 72 |
| Building | 1960 A O | 75 | Sale | 75 | 75 1/2 | 14 | 67 1/2 75 1/2 |
| Caero de Pasco Cop 3s | 1931 J J | 107 | Sale | 106 3/4 | 107 1/2 | 30 | 104 1/4 111 |
| Chlo C & Conn Ry s f 5s | 1927 A O | | | 58 | Mar '18 | | |
| Cale U Sta' s f 4 1/2s A. 1933 | J J | 79 3/4 | 80 | 80 | 80 1/8 | 10 | 77 82 1/2 |
| 1st Ser C 6 1/2s (otrs) | 1933 J J | 103 3/4 | Sale | 103 1/2 | 104 | 24 | 101 106 3/4 |
| Chle Copper 10 yr conv 7s | 1923 M N | 93 1/2 | 94 | 93 1/4 | 93 1/2 | 1 | 90 96 |
| Col tr & conv 6s ser A | 1932 A O | 71 1/8 | Sale | 71 1/8 | 72 | 71 | 66 76 1/2 |
| Computing Tab Rec s f 6s | 1941 J J | 75 | 77 | 77 | July '21 | | 77 82 |
| Granby Cons MS & P con 6s A 1928 | M N | | 11 1/2 | 82 | May '21 | | 80 1/2 82 |
| Stamped | 1928 M N | | 80 | 95 | Apr '20 | | |
| Great Falls Pow 1st s f 5s | 1940 M N | 86 | Sale | 85 | 86 | 2 | 82 89 1/4 |
| Inter Mercan Marine s f 6s | 1941 A O | 78 1/2 | Sale | 75 1/2 | 78 1/2 | 47 | 77 1/2 84 |
| M & W Oil s f 8s series A | 1931 A O | 93 | Sale | 93 | 93 | 1 | 92 1/2 97 1/2 |
| Mexican Petroleum s f 8s | 1936 M N | 95 | Sale | 93 1/2 | 95 | 61 | 92 3/4 99 1/2 |
| Montana Power 1st 5s A | 1943 J J | 85 | Sale | 84 1/4 | 85 | 13 | 82 88 |
| Morris & Co 1st s f 4 1/2s | 1939 J J | 72 3/4 | 73 | 73 | 74 | 20 | 71 1/2 76 1/2 |
| N Y Dock 50 yr 1st 4s | 1951 F A | 70 1/8 | | 70 | 70 3/8 | 6 | 62 71 |
| Niagara Falls Power 1st 5s | 1932 J J | 83 1/8 | 87 1/2 | 85 1/2 | 87 | 6 | 86 1/8 91 1/2 |
| Ref & gen 6s | 1932 A O | 91 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 1 | 90 92 1/2 |
| Nlag Lock & O Pow 1st 5s | 1954 M N | 85 1/4 | 89 | 85 1/2 | May '21 | | 83 89 |
| Nor States Power 25-yr 5s A | 1941 A O | 79 1/2 | Sale | 78 | 79 1/2 | 13 | 76 80 |
| Ontario Power N F 1st 5s | 1943 F A | 78 | 80 | 82 | July '21 | | 75 1/4 82 1/4 |
| Ontario Transmission 5s | 1945 M N | 74 | Sale | 80 1/4 | 80 | 1 | 67 90 |
| Pan Amer. P. & C 1st 10-yr 1939 | 1939 J J | 90 | Sale | 84 1/2 | 85 | 3 | 87 94 |
| Pub Serv Corp of N J gen 5s | 1959 A O | 64 1/2 | 65 | 90 1/4 | 91 1/4 | 502 | 90 1/2 94 1/2 |
| Standard Oil con 7s | 1925 M N | 91 1/8 | Sale | 102 1/4 | 104 | 92 | 101 104 |
| Tennessee Cop 1st conv 6s | 1925 M N | | 89 | 86 1/2 | June '21 | | 86 1/4 94 1/2 |
| Tide Water Oil 6 1/2s | 1931 F A | 9 1/2 | Sale | 9 1/2 | 9 1/4 | 68 | 90 1/2 99 1/2 |
| Union Tank Car equip 7s | 1930 F A | 100 1/8 | Sale | 10 1/8 | 10 1/8 | 23 | 100 101 |
| Wilson & Co 1st 25-yr s f 6s | 1941 A O | 84 | Sale | 83 1/2 | 84 | 43 | 82 1/2 90 1/4 |
| 10-year conv s f 6s | 1928 J D | 75 | Sale | 77 1/4 | 79 | 10 | 77 1/2 87 1/2 |
| Manufacturing and Industrial | | | | | | | |
| Am Agric Chem 1st c 5s | 1928 A O | 91 | 92 | 90 | July '21 | | 88 98 1/4 |
| Cons deben 5s | 1924 F A | | | 100 1/4 | May '21 | | 87 1/2 100 1/4 |

*No price Friday; latest bid and asked. #Due Jan. #Due April. #Due May. #Due June. #Due July. #Due Aug. #Due Oct. #Due Nov. #Due Dec. #Option sale

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range since Jan 1. | | Range for Previous Year 1920. | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|------------------------------|------------------------------------|--------------------|----------------|----------------------------------|--------------|
| Saturday July 16 | Monday July 18 | Tuesday July 19 | Wednesday July 20 | Thursday July 21 | Friday July 22 | | | Lowest. | Highest. | Lowest. | Highest. |
| *121 122 | *121 122 | 122 122 | 122 122 | 122 124 | 124 124 1/2 | 158 | Railroads | | | | |
| 64 64 | 63 1/2 64 | 64 64 | 64 64 1/2 | 64 64 | 64 1/2 65 | 297 | Boston & Albany..... | 119 Apr 16 | 129 1/2 Feb 25 | 119 Feb | 134 Nov |
| 81 81 | *81 83 | *82 1/2 84 | 83 83 1/2 | 83 84 | 84 1/2 84 1/2 | 70 | Boston Elevated..... | 61 7/8 Jan 11 | 66 1/2 May 10 | 60 May | 68 Oct |
| *19 20 | *19 20 | 19 1/2 20 | *19 20 1/2 | *19 20 1/2 | 20 21 | 66 | Do pref..... | 78 Jan 7 | 86 May 24 | 74 1/2 Dec | 89 1/2 Nov |
| *24 | *24 | *24 | *24 | *24 | 24 1/2 | 25 | Boston & Maine..... | 15 1/4 June 20 | 25 1/4 Feb 8 | 13 1/2 Dec | 40 Sept |
| 120 120 | *115 131 | *120 | *121 | *121 131 | *121 131 | 25 | Do pref..... | 20 June 22 | 30 Jan 4 | 25 Dec | 49 Oct |
| | | | | | | | Boston & Providence..... | 110 June 22 | 133 Jan 21 | 124 Jan | 143 Mar |
| | | | | | | | Boston Suburban Elec..... | 25 Jan 29 | 25 Jan 29 | 10c Dec | 25c Oct |
| | | | | | | | Do pref..... | 75 Jan 29 | 99 Jan 28 | 75c Dec | 7 Mar |
| | | | | | | | Do & Wore Elec pref..... | 3 1/4 Jan 19 | 3 1/4 Feb 16 | 3 Nov | 11 Mar |
| | | | | | | | Chic June Ry & U S Y..... | 130 Feb 26 | 130 Feb 26 | 130 Jan | 132 Jan |
| | | | | | | | Do pref..... | 63 1/2 June 16 | 73 Feb 4 | 65 1/2 Dec | 86 Jan |
| | | | | | | | Maine Central..... | 36 1/4 Mar 19 | 43 1/2 Feb 8 | 32 Dec | 75 Sept |
| | | | | | | | N Y N H & Hartford..... | 13 1/2 June 18 | 23 1/2 Jan 12 | 15 1/2 Dec | 37 1/2 Sept |
| | | | | | | | Northern New Hampshire..... | 60 Apr 11 | 75 Feb 23 | 76 Dec | 86 Jan |
| | | | | | | | Norwich & Worcester pref..... | 60 July 12 | 76 Jan 27 | 77 July | 89 July |
| | | | | | | | Old Colony..... | 58 Mar 31 | 75 Jan 19 | 60 Dec | 86 Apr |
| | | | | | | | Rutland pref..... | 15 Apr 23 | 21 Jan 12 | 15 Jan | 27 1/2 Oct |
| | | | | | | | Vermont & Massachusetts..... | 70 May 24 | 76 Feb 9 | 70 June | 89 1/2 Nov |
| | | | | | | | West End Street..... | 40 Jan 3 | 43 1/2 Mar 3 | 36 Dec | 45 1/2 Jan |
| | | | | | | | Do pref..... | 49 Jan 8 | 53 May 5 | 48 July | 55 1/2 Jan |
| | | | | | | | Miscellaneous | | | | |
| | | | | | | | Am Oil Engineering..... | 20 July 19 | 3 Jan 5 | 3c Dec | 7 1/2 Mar |
| | | | | | | | Amer Pneumatic Service..... | 2 Jan 21 | 4 1/4 Apr 30 | 1 Feb | 3 1/2 Nov |
| | | | | | | | Do pref..... | 8 1/2 Jan 3 | 15 1/2 May 2 | 5 Feb | 13 1/2 Nov |
| | | | | | | | Amer Teleg & Teleg..... | 96 1/8 Jan 3 | 109 Mar 30 | 80 Apr | 100 1/4 Sept |
| | | | | | | | Amoskeag Mfg..... | 74 Jan 3 | 90 May 7 | 70 Nov | 167 Apr |
| | | | | | | | Do pref..... | 73 Feb 24 | 81 1/4 July 9 | 70 Nov | 83 Jan |
| | | | | | | | Anglo-Am Comm'l Corp..... | .07 Jan 6 | .16 Feb 9 | 1c Dec | 19 Jan |
| | | | | | | | Art Metal Construc Inc..... | 12 Jan 21 | 13 1/2 Mar 8 | 10 Nov | 38 Apr |
| | | | | | | | Atlas Tack Corporation..... | 15 Mar 29 | 20 Apr 29 | 14 Dec | 35 1/2 Apr |
| | | | | | | | Beacon Chocolate..... | .50 June 24 | 4 Jan 8 | 3 1/2 Dec | 10 Apr |
| | | | | | | | Bigheart Prod & Refg..... | 4 1/4 Mar 18 | 6 1/8 Jan 3 | 5 Dec | 12 1/2 Apr |
| | | | | | | | Boston Mex Pet Trustees..... | .20 June 15 | .95 Jan 10 | 60c Nov | 3 1/2 Jan |
| | | | | | | | Century Steel of Amer Inc..... | .25 Mar 9 | 1 1/8 Jan 10 | 49c Dec | 7 Jan |
| | | | | | | | Connor (John T)..... | 10 1/4 July 22 | 13 1/2 Jan 10 | 12 Nov | 14 1/2 Sept |
| | | | | | | | East Boston Land..... | 3 1/2 May 4 | 4 1/2 Feb 11 | 3 1/2 Dec | 6 1/2 Mar |
| | | | | | | | Eastern Manufacturing..... | 13 1/2 June 9 | 23 Jan 8 | 21 Dec | 36 1/2 Jan |
| | | | | | | | Eastern S S Lines Inc..... | 16 Jan 10 | 23 1/2 May 7 | 15 1/2 Dec | 28 1/2 May |
| | | | | | | | Do pref..... | 70 Jan 17 | 75 Apr 16 | 62 Aug | 88 Apr |
| | | | | | | | Edison Electric Illum..... | 152 Jan 3 | 164 Jan 25 | 140 May | 164 Nov |
| | | | | | | | Elder Corporation..... | 8 June 23 | 17 Jan 8 | 15 1/2 Dec | 36 1/2 Jan |
| | | | | | | | G r nner Motor..... | 11 1/8 July 14 | 23 1/4 Apr 12 | | |
| | | | | | | | Gorton-Pew Fisheries..... | 5 1/2 Mar 8 | 8 Jan 3 | 8 Dec | 26 June |
| | | | | | | | Greenfield Tap & Die..... | 24 July 21 | 35 1/2 Jan 17 | 32 1/2 Dec | 60 May |
| | | | | | | | Internat Cement Corp..... | 19 July 6 | 25 1/2 Apr 18 | 16 Apr | 29 1/2 Oct |
| | | | | | | | Internat Cotton Mills..... | 36 June 20 | 41 1/2 Feb 7 | 40 Dec | 74 1/2 Jan |
| | | | | | | | Do pref..... | 80 May 3 | 86 Mar 28 | 80 Dec | 96 Jan |
| | | | | | | | Internat Products..... | 3 May 25 | 13 Jan 8 | 6 1/2 Dec | 45 Jan |
| | | | | | | | Do pref..... | 17 July 1 | 32 Jan 7 | 24 Dec | 80 1/2 Feb |
| | | | | | | | Island Oil & Trans Corp..... | 2 1/4 June 30 | 4 1/8 Mar 18 | 4 Dec | 8 1/2 Apr |
| | | | | | | | Libby, McNeill & Libby..... | 7 1/4 June 21 | 13 Jan 11 | 10 1/2 Nov | 31 1/2 Apr |
| | | | | | | | Loew's Theatres..... | .11 Jan 3 | 18 June 7 | .09 1/2 Apr | .12 1/2 Sept |
| | | | | | | | McElwain (W H) 1st pref..... | 73 June 15 | 92 1/2 Feb 23 | 89 1/2 Dec | 101 1/2 Jan |
| | | | | | | | Massachusetts Gas Cos..... | 71 1/2 July 21 | 85 Jan 8 | 68 1/2 Feb | 86 Nov |
| | | | | | | | Do pref..... | 59 1/4 Jan 6 | 64 May 9 | 57 June | 63 1/2 Nov |
| | | | | | | | Mergenthaler Linotype..... | 117 1/2 June 9 | 122 Jan 26 | 118 Nov | 138 1/2 Jan |
| | | | | | | | Mexican Investment Inc..... | 15 Mar 8 | 35 1/2 Apr 25 | 15 Dec | 53 Jan |
| | | | | | | | National Leather..... | 6 1/2 June 28 | 9 1/4 Jan 13 | 7 1/2 Dec | 12 July |
| | | | | | | | National Oil..... | 2 1/2 Apr 22 | 4 1/2 Feb 2 | 4 1/2 Nov | 8 1/2 Sept |
| | | | | | | | New England Telephone..... | 95 1/2 Jan 3 | 105 May 9 | 82 1/2 May | 101 Nov |
| | | | | | | | Ohio Body & Blower..... | 8 June 6 | 10 1/2 Jan 7 | 9 Dec | 36 1/2 Jan |
| | | | | | | | Orpheum Circuit Inc..... | 20 July 18 | 30 1/4 Apr 29 | 23 1/2 Dec | 34 1/2 Mar |
| | | | | | | | Pacific Mills..... | 146 Jan 3 | 167 1/4 Feb 18 | 156 1/4 Jan | 176 1/4 Jan |
| | | | | | | | Plant (Thos G) pref..... | 80 Mar 8 | 87 Feb 17 | 85 Dec | 99 Jan |
| | | | | | | | Reece Button Hole..... | 12 1/2 Apr 14 | 14 Jan 10 | 13 Nov | 16 Jan |
| | | | | | | | Rout & Vervoort Cl A no par | 17 Jan 29 | 24 Mar 23 | 17 Dec | 55 Jan |
| | | | | | | | Simms Magneto..... | 5 1/2 July 11 | 9 1/4 May 2 | 5 Nov | 25 1/2 Apr |
| | | | | | | | Swift & Co..... | 88 1/2 July 11 | 105 1/4 Jan 12 | 97 1/2 Nov | 133 Jan |
| | | | | | | | Torrington..... | 47 June 16 | 61 Feb 15 | 50 Dec | 76 Mar |
| | | | | | | | Union Twist Drill..... | 12 July 12 | 22 Jan 4 | 21 Nov | 28 Apr |
| | | | | | | | United Shoe Mach Corp..... | 23 1/2 June 14 | 39 1/4 Jan 4 | 32 1/2 Dec | 49 Jan |
| | | | | | | | Do pref..... | 22 1/4 Apr 1 | 25 Jan 14 | 22 1/2 Sept | 26 Feb |
| | | | | | | | Venutra Consol Oil Fields..... | 16 1/4 July 16 | 19 Mar 1 | 12 1/2 Feb | 19 Mar |
| | | | | | | | Waldorf System Inc..... | 16 1/8 Jan 5 | 22 May 18 | 15 Dec | 23 1/4 Apr |
| | | | | | | | Waltham Watch..... | 9 1/2 June 1 | 17 Jan 6 | 14 Dec | 44 1/2 Jan |
| | | | | | | | Walworth Manufacturing..... | 9 1/4 May 27 | 17 Feb 18 | 14 Dec | 39 1/2 June |
| | | | | | | | Warren Bros..... | 11 Apr 13 | 22 1/2 Apr 28 | 19 Dec | 33 Jan |
| | | | | | | | Do 1st pref..... | 19 Apr 1 | 29 1/2 Apr 18 | 27 Dec | 35 Jan |
| | | | | | | | Do 2d pref..... | 18 Apr 6 | 30 Jan 11 | 25 Dec | 35 Jan |
| | | | | | | | Wickwire Spencer Steel..... | 8 July 12 | 18 1/8 Jan 11 | 15 Dec | 32 Sept |
| | | | | | | | Mining | | | | |
| | | | | | | | Adventure Consolidated..... | 40 Mar 29 | .75 Mar 19 | 40c Aug | 1 1/2 Feb |
| | | | | | | | Ahmee..... | 43 1/2 Apr 5 | 56 Jan 19 | 40 1/4 Dec | 77 Jan |
| | | | | | | | Algonah Mining..... | .15 July 5 | .50 Apr 7 | 20c Dec | 1 1/2 Jan |
| | | | | | | | Allouez..... | 16 Apr 5 | 23 1/2 Feb 11 | 15 Dec | 42 Jan |
| | | | | | | | Aradlan Consolidated..... | 2 June 10 | 3 1/4 Jan 7 | 2 Aug | 4 1/2 Apr |
| | | | | | | | Arizona Commercial..... | 6 1/8 Jan 3 | 10 Apr 25 | 5 1/4 Dec | 15 1/2 Jan |
| | | | | | | | Bingham Mines..... | 8 Mar 8 | 10 1/4 May 13 | 6 1/4 Mar | 10 1/2 Apr |
| | | | | | | | Butte-Balaklava Copper..... | .03 Jan 6 | .08 May 25 | 2c Oct | 40c Jan |
| | | | | | | | Calumet & Hecla..... | 210 Apr 5 | 259 Jan 4 | 200 Dec | 409 Jan |
| | | | | | | | Carson Hill Gold..... | 1 11 1/4 June 21 | 16 1/8 Jan 17 | 10 1/4 Nov | 40 1/8 Jan |
| | | | | | | | Centennial..... | 7 Jan 4 | 10 Jan 28 | 6 1/2 Dec | 16 1/2 Jan |
| | | | | | | | Copper Range Co..... | 27 Jan 3 | 36 1/2 May 3 | 25 Dec | 48 1/2 Jan |
| | | | | | | | Daly-West..... | 2 1/2 May 3 | 4 1/4 Jan 18 | 3 1/2 Dec | 4 1/2 Mar |
| | | | | | | | Davis-Daly Copper..... | 5 1/4 Mar 28 | 7 1/2 Jan 6 | 4 1/2 Dec | 14 1/4 Jan |
| | | | | | | | East Butte Copper Min..... | 7 1/8 Jan 3 | 10 1/8 Jan 8 | 7 1/4 Dec | 16 Jan |
| | | | | | | | Franklin..... | 1 1/2 Apr 2 | 3 1/4 Jan 6 | 50c Aug | 5 1/4 Apr |
| | | | | | | | Hancock Consolidated..... | 1 1/2 Mar 30 | 3 1/2 Jan 7 | 2 Dec | 6 1/2 Mar |
| | | | | | | | Helvetia..... | 1 June 20 | 2 1/2 Jan 6 | 1 Aug | 4 Jan |
| | | | | | | | Indiana Mining..... | .25 Mar 18 | .95 May 27 | 25c Nov | 3 1/2 Jan |
| | | | | | | | Island Creek Coal..... | 1 48 Jan 3 | 68 1/4 June 16 | 39 Feb | 60 Sept |
| | | | | | | | Do pref..... | 75 Jan 6 | 81 July 21 | 75 Nov | 82 June |
| | | | | | | | Isle Royale Copper..... | 16 1/4 Jan 3 | 22 May 11 | 15 Dec | 38 Jan |
| | | | | | | | Kerr Lake..... | 2 1/2 Mar 14 | 3 1/4 May 16 | 2 1/2 Dec | 5 Mar |
| | | | | | | | Keweenaw Copper..... | 1 1/8 Apr 1 | 1 1/4 Apr 12 | 1 1/2 Dec | 2 1/4 Jan |
| | | | | | | | Lake Copper Co..... | 2 Jan 4 | 3 1/4 Feb 11 | 1 1/2 Dec | 4 1/2 Apr |
| | | | | | | | La Salle Copper..... | 1 1/4 Jan 25 | 2 1/4 Feb 11 | 1 1/4 Dec | 3 1/2 Jan |
| | | | | | | | Mason Valley Mine..... | 1 1/4 Jan 22 | 1 1/4 Feb 25 | 90c Dec | 3 Jan |
| | | | | | | | Mass Consol..... | .55 Apr 9 | 3 1/4 Jan 8 | 1 1/4 Dec | 5 1/2 Jan |
| | | | | | | | Mayflower-Old Colony..... | 2 1/4 July 13 | 5 1/4 Jan 8 | 3 1/4 Dec | 11 1/4 Jan |
| | | | | | | | Michigan..... | 1 1/2 July 22 | 3 1/2 May 5 | 1 1/4 Dec | 7 1/2 Jan |
| | | | | | | | Mohawk..... | 43 1/2 Jan 3 | 55 May 5 | 40 1/2 Dec | 72 Mar |
| | | | | | | | New Cornelia Copper..... | 12 1/2 Mar 31 | 16 1/4 Apr 25 | 12 1/4 Nov | 24 Jan |
| | | | | | | | New Idria Quicksilver..... | .50 Apr 25 | .95 Jan 7 | 35c Dec | 7 1/2 Jan |
| | | | | | | | New Riv & Company..... | 40 Feb 4 | 57 May 10 | 21 Mar | 48 Oct |
| | | | | | | | Do pref..... | 80 Jan 4 | 95 Mar 7 | 79 Feb | 95 Sept |
| | | | | | | | Nipissing Mines..... | 5 4 July 14 | 8 1/2 Jan 20 | 7 Dec | 12 1/2 Jan |
| | | | | | | | North Butte..... | 8 Mar 23 | 12 1/2 Feb 21 | 8 Dec | 21 1/2 Apr |
| | | | | | | | North Lake..... | .25 Mar 8 | .50 Jan 7 | 1 1/4 Oct | 80c Jan |
| | | | | | | | Oldway Mining..... | 1 1/2 Feb 9 | 1 1/2 Jan 6 | 1 Dec | 2 1/2 Jan |
| | | | | | | | Old Dominion Co..... | 15 1/8 Jan 3 | 25 1/2 July 11 | 15 Dec | 37 1/2 Jan |
| | | | | | | | Oscoda..... | 23 Mar 30 | 33 May 14 | 20 1/2 Dec | 58 Jan |
| | | | | | | | Quincy..... | 35 1/2 Jan 3 | 43 May 3 | 34 1/2 Dec | 65 Jan |
| | | | | | | | St Mary's Mineral Land..... | 28 Jan 3 | 40 Apr 26 | 25 1/4 Dec | 58 Jan |
| | | | | | | | Shannon..... | 1 1/2 Jan 22 | 2 1/2 Jan 18 | 50c Dec | 2 Jan |
| | | | | | | | South Lake..... | 1 1/2 Mar 4 | 12 Jan 8 | 10c Mar | 2 1/2 Apr |
| | | | | | | | Superior M & S..... | 3 Mar 18 | 4 1/2 Feb 11 | 3c Dec | 6 Jan |
| | | | | | | | Trinity Copper Corp..... | 1 1/4 July 8 | 4 Feb 15 | 1 Dec | 6 1/2 Jan |
| | | | | | | | Tuolumne Copper..... | .40 Jan 3 | .75 Jan 17 | 33c Dec | 1 1/4 Jan |
| | | | | | | | Utah-Apex Mining..... | 1 1/8 July 19 | 3 Jan 5 | 1 1/4 Aug | 4 Oct |
| | | | | | | | Utah Consolidated..... | 3 Jan 3 | 5 Jan 12 | 42 1/2 Dec | 9 1/2 Feb |
| | | | | | | | Utah Metal & Tunnel..... | .95 Jan 4 | 2 1/4 Jan 17 | 1c Nov | 3 1/2 Jan |
| | | | | | | | Victoria..... | .40 May 4 | .80 Feb 17 | 25c Sept | 2 Jan |
| | | | | | | | Winona..... | .35 Jan 6 | .80 Mar 4 | 3c Dec | 23 Jan |
| | | | | | | | Wolverine..... | 8 1/2 July 5 | 14 Feb 21 | 15c Oct | 1 1/2 Mar |
| | | | | | | | Wyandotte..... | .25 June 23 | .48 Jan 13 | | |

* Bid and asked prices. * Ex-dividend and rights. * Assessment paid. * Ex-rights. * Ex-dividend. * Par value \$10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 16 to July 22, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | |
|------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-----------------|
| | | Low. | High. | | Low. | High. |
| U S Lib Loan 3 1/2s. 1932-47 | 86.24 | 86.64 | 86.64 | \$1,700 | 85.84 | June 92.90 Jan |
| 2d Lib Loan 4s. 1927-42 | 86.88 | 87.04 | 87.04 | 1,100 | 85.44 | Mar 87.64 Jan |
| 1st Lib L'n 4 1/2s. 1932-47 | 87.04 | 87.34 | 87.34 | 1,050 | 85.62 | Jan 88.64 June |
| 2d Lib L'n 4 1/2s. 1927-42 | 86.74 | 87.36 | 87.36 | 33,650 | 85.54 | Jan 88.72 Jan |
| 3d Lib Loan 4 1/2s. 1928 | 90.84 | 91.62 | 91.62 | 17,400 | 88.10 | Jan 91.84 June |
| 4th Lib L'n 4 1/2s. 1933-38 | 86.94 | 87.36 | 87.36 | 47,600 | 85.34 | Jan 88.54 Jan |
| Victory 4 1/2s. 1922-23 | 98.04 | 98.48 | 98.48 | 24,900 | 95.78 | Jan 98.58 June |
| Victory 3 1/2s. 1922-23 | 98.18 | 98.18 | 98.18 | 25,000 | 98.18 | July 98.18 July |
| Am Tel & Tel conv 6s. 1925 | 98 1/4 | 98 1/4 | 98 1/4 | 5,000 | 95 1/2 | Feb 100 1/4 Apr |
| Atl G & W I S S L 5s. 1929 | 46 | 43 | 48 | 39,500 | 43 | July 62 Jan |
| Carson Hill Gold 7s. 1923 | 98 | 98 | 98 | 2,000 | 90 | Jan 100 May |
| Chic June & U S Y 5s. 1940 | 76 | 76 | 77 | 2,000 | 74 | Apr 82 Jan |
| 4s. 1940 | 64 1/2 | 64 1/2 | 64 1/2 | 1,000 | 63 1/2 | May 66 Apr |
| K C Mem & B 4s. 1934 | 68 | 68 | 68 | 8,000 | 68 | Mar 70 Mar |
| Income 5s. 1934 | 68 1/2 | 68 1/2 | 68 1/2 | 10,000 | 67 | Feb 81 Mar |
| Mass Gas 4 1/2s. 1931 | 78 | 78 | 78 | 1,000 | 75 | Mar 80 Apr |
| Miss River Power 5s. 1931 | 77 1/2 | 77 1/2 | 77 1/2 | 11,500 | 74 1/2 | Jan 78 1/2 May |
| N E Telephone 5s. 1932 | 81 1/2 | 82 1/2 | 82 1/2 | 3,000 | 79 1/2 | Jan 86 May |
| Swift & Co 1st 5s. 1944 | 83 | 83 1/2 | 83 1/2 | 7,500 | 80 1/2 | Jan 87 1/2 Apr |
| Western Tel & Tel 5s. 1932 | 82 | 80 | 82 | 9,000 | 78 | July 83 Apr |

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales for Week. | Range since Jan. 1. | | |
|---------------------------|--------|------------------------|--------------|---------|-----------------------|---------------------|------------|-------------|
| | | Last Sale Price. | Low. | High. | | Low. | High. | |
| Celestine Oil | 1 | 40 | 45 | 1,300 | 36 | July | .95 Jan | |
| Cent Teresa Sug pref. | 10 | 2 3/4 | 3 1/2 | 210 | 2 3/4 | June | 7 Jan | |
| Commercial Credit pref. | 2 1/2 | 25 | 25 | 19 1/2 | 22 | Jan | 25 July | |
| Preferred B | 2 1/2 | 24 | 25 | 42 1/2 | 20 1/2 | Feb | 25 July | |
| Consol Gas E L & Pow. | 100 | 83 | 82 1/2 | 84 | 72 | 81 | Jan | 92 Jan |
| Consolidation Coal | 100 | 80 | 79 1/2 | 80 | 163 | 79 | July | 88 1/2 Jan |
| Cosden & Co. | no par | 27 1/4 | 7 1/4 | 200 | 26 1/4 | Mar | 40 1/2 Apr | |
| Preferred | 1 | 3 3/4 | 3 1/4 | 130 | 3 3/4 | July | 4 1/4 Apr | |
| Davison Chemical | no par | 35 | 34 1/2 | 36 | 135 | 23 | Mar | 43 1/2 May |
| Houston Oil pref tr cts. | 100 | 69 | 69 | 73 | 272 | 69 | July | 83 Jan |
| Manufacturers Finance | 100 | 41 | 41 | 26 | 41 | July | 44 | May |
| MtV-Woodb Mills v tr. | 100 | 10 | 10 | 34 | 10 | June | 18 | Jan |
| Preferred v tr. | 100 | 43 1/2 | 44 | 126 | 40 1/2 | June | 62 1/2 | Feb |
| Pennsylv Water & Pow. | 100 | 85 | 85 | 85 1/2 | 43 | 77 1/2 | Jan | 88 Apr |
| United Ry & Electric. | 50 | 9 1/4 | 9 1/4 | 9 1/4 | 175 | 9 | June | 12 1/2 Jan |
| Wash Balt & Annap. | 50 | 13 | 13 | 20 | 12 | Jan | 14 1/2 | Mar |
| Preferred. | 50 | 27 | 26 1/4 | 27 | 30 | 26 | July | 30 Mar |
| Bonds— | | | | | | | | |
| Balt Traction 1st 5s. | 1929 | 84 1/4 | 84 1/4 | \$1,000 | 84 1/4 | July | 92 1/4 | Apr |
| City & Suburban 1st 5s | 1922 | 96 | 96 | 1,000 | 94 | Jan | 97 | Mar |
| City & Sub (Wash) 1st 5s | 1948 | 65 | 65 | 65 | 2,000 | 64 | June | 66 1/2 Apr |
| Consol Gas E L & P 4 1/2s | 1935 | 73 1/2 | 73 1/2 | 75 | 3,000 | 72 1/2 | June | 76 1/2 Jan |
| 5% notes. | | 99 | 98 1/2 | 99 | 54,500 | 94 1/2 | Jan | 99 July |
| 6% notes. | | 97 1/4 | 96 | 97 1/4 | 3,000 | 92 1/2 | Jan | 97 1/2 July |
| 7% notes. | | 98 | 97 | 98 | 10,000 | 93 1/2 | Jan | 98 July |
| Consol Coal ref 5s. | 1950 | 92 1/4 | 92 1/4 | 92 1/4 | 1,000 | 92 | Jan | 95 May |
| Fia Cent & Penn ex 6s | 1923 | 92 1/4 | 92 1/4 | 92 1/4 | 1,000 | 92 1/4 | July | 95 Jan |
| Newport News & Ham. | | | | | | | | |
| Ry. G & E 5s. | 1944 | 60 | 60 | 60 | 1,000 | 60 | July | 60 July |
| Pennsylv W & P 5s. | 1940 | 82 1/2 | 82 1/2 | 82 1/2 | 1,000 | 80 1/2 | Jan | 83 Apr |
| Petersburg A 5 | 1926 | 92 | 92 | 92 | 4,000 | 92 | Feb | 92 Feb |
| United Ry & Elec 4s. | 1949 | 62 1/2 | 62 | 62 1/2 | 5,000 | 61 | June | 65 1/2 Jan |
| Income 4s. | 1949 | 43 | 43 | 43 1/2 | 11,000 | 42 1/2 | June | 47 1/2 Jan |
| Car trust 8s. | 1924 | 99 1/2 | 99 1/2 | 99 1/2 | 2,000 | 99 1/2 | July | 99 1/2 July |
| Funding 5s. | 1936 | 61 1/2 | 61 1/2 | 61 1/2 | 6,000 | 60 1/2 | Jan | 65 Feb |
| 7 1/2% notes. | | 101 1/2 | 101 1/2 | 101 1/2 | 2,000 | 99 1/2 | Jan | 102 1/2 Mar |
| Wil & Weldon 5s. | 1935 | 90 1/2 | 91 | 90 1/2 | 3,000 | 90 1/2 | July | 92 Jan |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 16 to July 22, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range since Jan. 1. | |
|-------------------------------|--------|-------------------------|--------------|--------|-------------------------|---------------------|------------|
| | | Last Sale. Price. | Low. | High. | for Week. Shares. | Low. | High. |
| American Gas | 100 | 28 | 28 | 28 | 20 | 27 | June 32 |
| American Stores | no par | 57 | 57 | 57½ | 234 | 44 | Jan 60 |
| First preferred | 100 | 94 | 94 | 94½ | 62 | 87 | Jan 94½ |
| Elec Storage Battery | 100 | 103 | 102 | 103½ | 43½ | 92 | Jan 119 |
| General Asphalt | 100 | | 49 | 49 | 106 | 45½ | June 70 |
| Insurance Co of N A | 10 | 28½ | 27½ | 28½ | 71 | 27½ | July 29½ |
| J G Brill Co | 100 | 30 | 30 | 30 | 5 | 30 | June 56 |
| Lake Superior Corp | 100 | 7 | 7 | 7¾ | 650 | 6¾ | June 10 |
| Lehigh Navigation | 50 | 65 | 63 | 65 | 755 | 62½ | June 71 |
| Lehigh Valley | 50 | | 50½ | 51½ | 53 | 47 | June 56½ |
| Minehill & S H | 50 | | 44 | 44 | 3 | 43 | Apr 49 |
| Penn Cent L & P pref | 100 | | 42 | 42½ | 139 | 40 | Jan 44 |
| Pennsylv Salt Mfg | 50 | | 67 | 67½ | 30 | 64½ | Jan 74½ |
| Pennsylvania | 50 | | 34½ | 35½ | 1,439 | 32½ | Apr 42 |
| Phila Co pref (cum 6%) | 50 | 31½ | 31 | 31½ | 105 | 31 | June 34 |
| Phila Electric of Pa | 25 | 21½ | 21¼ | 21½ | 796 | 21 | Apr 22½ |
| Preferred | 25 | | 26½ | 26½ | 1,233 | 25½ | Apr 28½ |
| Phila Insul Wire | no par | | 50½ | 51½ | 126 | 50 | June 52½ |
| Phila Rapid Transit | 50 | 16½ | 16½ | 17 | 668 | 15½ | Jan 19½ |
| Philadelphia Traction | 50 | | 54 | 54 | 5 | 51 | Mar 57 |
| Phila & Western pref | 50 | | 27 | 27 | 10 | 22 | Feb 27 |
| Reading | 50 | | 268½ | 69½ | 40 | 62½ | June 88 |
| Tono-Belmont Devel | 1 | 1 | 1 | 1½ | 1,280 | 1 | June 11-16 |
| Tonopah Mining | 1 1-16 | | 1 1-16 | 1 1-16 | 200 | 1 1-16 | July 1½ |
| Union Traction | 50 | 30¾ | 30¾ | 31½ | 358 | 29½ | Jan 33 |
| United Cos of N J | 100 | | 163½ | 164 | 30 | 163 | July 170 |
| United Gas Impt. | 50 | 33¾ | 33¾ | 35 | 3,484 | 30 | Jan 38 |
| West Jersey & Sea Shore | 50 | 28 | 27½ | 28 | 399 | 27 | June 37½ |
| Bonds— | | | | | | | |
| U S Lib Loan 3½s. 1932-47 | | | 86.76 | 86.76 | \$1,000 | 86.76 | July 92.44 |
| 2d Lib Loan 4½s 1927-42 | | | 86.84 | 87.38 | 25,350 | 84.40 | Jan 88.30 |
| 3d Lib Loan 4½s. 1928 | | | 91.00 | 91.38 | 13,600 | 88.20 | Jan 91.54 |
| 4th Lib L'n 4½s. 1933-38 | | | 86.98 | 87.44 | 17,100 | 85.60 | Jan 88.58 |
| Victory 4½s. 1922-23 | | | 98.14 | 98.40 | 111,100 | 94.50 | Jan 98.46 |
| Am Gas & El 5s small. 2007 | | | 71 | 71 | 300 | 68 | Mar 74 |
| Atlantic Refg 6½s. 1931 | | | 100½ | 100½ | 1,000 | 99½ | Feb 100½ |
| Bell Teleph of Pa 7s. 1945 | | | 103½ | 104 | 19,000 | 101 | Jan 104 |
| Gen Asphalt conv 6s. 1930 | | | 98½ | 98½ | 6,000 | 98½ | Jan 102 |
| Inter-State Rys coll 4s 1943 | | 30 | 30 | 30 | 1,000 | 30 | June 30 |
| Kan C South 3s. 1950 | | | 56 | 56½ | 10,000 | 56½ | July 56½ |
| Lehigh C & Nav cons 4½s 54 | | | 85½ | 85½ | 1,000 | 84 | Feb 85½ |
| Pennsylvania RR 6½s 1936 | | | 97½ | 98½ | 44,000 | 94½ | Apr 100½ |
| Phila Electric tr cts 5s 1948 | | | 85 | 85 | 1,000 | 85 | July 85 |
| Phila Electric 1st 5s. 1966 | | 86½ | 85½ | 87 | 30,000 | 82 | Jan 87 |
| Registered 5s. 1966 | | | 85½ | 85½ | 1,000 | 83½ | June 85½ |
| Small. 1966 | | | 85 | 85 | 500 | 81 | Jan 87½ |
| Reading gen 4s. 1997 | | | 73½ | 73½ | 5,000 | 72 | June 84½ |
| Spanish Am Iron 6s. 1927 | | | 99½ | 99½ | 1,000 | 97½ | Mar 99½ |
| United Rys gold tr cts 4s 49 | | | 35 | 35 | 1,000 | 33 | Jan 36 |
| United Rys Invest 5s. 1926 | | | 66½ | 66½ | 3,000 | 66½ | Mar 70 |
| Welsbach Co 5s. 1930 | | | 95½ | 95½ | 1,500 | 91½ | Jan 97½ |

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 16 to July 22, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range since Jan. 1. | | | |
|------------------------------|--------|-------------------------|--------------|--------|-------------------------|---------------------|------|---------|------|
| | | Last Sale. Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Armour & Co. pref. | 100 | 88 3/4 | 87 3/4 | 88 3/4 | 730 | 84 | Jan | 94 1/2 | Jan |
| Armour Leather | 15 | | 12 | 12 1/2 | 223 | 12 | July | 15 1/2 | Jan |
| Beaver Board | (*) | | 13 | 13 1/2 | 710 | 11 1/2 | Mar | 42 | Feb |
| Briscoe common | (*) | | 9 | 10 | 280 | 9 | Jan | 24 | Mar |
| Chic C & C Ry pt sh pf. | (*) | | 5 | 5 | 30 | 5 | Feb | 8 | Apr |
| Chic Elev Ry preferred | 100 | | 2 1/2 | 2 1/2 | 50 | 2 1/2 | July | 5 | Jan |
| Commonwealth Edison | 100 | | 108 3/4 | 109 | 615 | 102 | Jan | 110 | Apr |
| Continental Motors | 10 | | 5 1/2 | 5 1/2 | 1,280 | 4 3/4 | June | 7 1/2 | Jan |
| Cudahy Pack Co com. | 100 | 53 | 51 | 53 | 1,500 | 46 | June | 63 | Jan |
| Crane Co preferred | 100 | | 104 | 104 | 70 | 104 | July | 104 | July |
| Great Lakes D & D | 100 | 80 | 80 | 80 | 50 | 61 | Jan | 94 1/2 | May |
| Hartman Corporation | 100 | | 69 1/2 | 69 1/2 | 75 | 69 1/2 | July | 77 1/2 | May |
| Holland-Amer Sugar | 10 | | 5 1/2 | 5 1/2 | 50 | 5 1/2 | July | 8 1/2 | Jan |
| Libby, McNeill & Libby | 10 | 8 | 7 1/2 | 8 1/2 | 6,476 | 7 1/2 | June | 13 | Jan |
| Lindsay Light | 10 | 5 | 5 | 5 | 300 | 4 | June | 7 1/2 | Jan |
| Mid West Util pref. | 100 | | 40 | 40 1/2 | 100 | 24 1/2 | Jan | 44 | May |
| Nat Carbon pref (new) | 100 | | 102 | 102 | 3 | 102 | July | 106 | Apr |
| National Leather | 10 | 7 1/2 | 6 1/2 | 7 1/2 | 5,412 | 6 1/2 | June | 9 1/2 | Jan |
| Peo Gas Lt & Coke | 100 | 50 1/2 | 50 1/2 | 50 1/2 | 50 | 34 1/2 | Jan | 57 1/2 | May |
| Piggly Wiggly St Inc "A" (*) | 14 1/2 | | 14 | 15 | 390 | 14 | Feb | 19 1/2 | Apr |
| Pub Serv of Nor Ill com | 100 | | 80 | 80 | 50 | 68 | Jan | 81 | Apr |
| Preferred | 100 | | 80 1/2 | 81 | 50 | 80 1/2 | June | 83 1/2 | Mar |
| Quaker Oats Co pref. | 100 | 83 | 83 | 84 | 50 | 73 | June | 91 | Jan |
| Sears-Roebuck com. | 100 | 66 | 64 1/2 | 66 1/2 | 1,161 | 62 1/2 | July | 87 | Feb |
| Preferred | 100 | 95 | 95 | 95 | 250 | 95 | Mar | 100 | Feb |
| Shaw (W W) common | (*) | 45 1/2 | 45 1/2 | 46 1/2 | 1,515 | 38 | Feb | 66 | Jan |
| Stewart-Warner Sp com | 100 | 24 1/2 | 23 1/2 | 25 1/2 | 3,900 | 21 1/2 | June | 36 1/2 | Jan |
| Swift & Co | 100 | 93 | 90 | 93 1/2 | 2,935 | 88 3/4 | July | 105 1/4 | Jan |
| Swift International | 15 | 23 1/2 | 23 1/2 | 24 1/2 | 3,280 | 22 | Apr | 31 1/2 | Jan |
| Temtor Prod C&F "A" (*) | (*) | 7 1/2 | 7 1/2 | 10 | 885 | 8 | July | 26 | Jan |
| Union Carbide & Carbon | 10 | 43 | 42 1/2 | 43 1/2 | 6,065 | 40 1/2 | June | 62 | Jan |
| United Iron Works v t c | 50 | 8 | 8 | 8 | 35 | 8 | July | 15 1/2 | Mar |
| Wahl Co | (*) | 40 | 39 | 40 | 125 | 36 1/2 | June | 50 1/2 | Feb |
| Ward, Montg. & Co. w i 20 | | 17 1/2 | 17 1/2 | 17 3/4 | 375 | 16 | Feb | 24 1/2 | May |
| Western Stone | 100 | | 2 | 2 | 150 | 2 | Apr | 10 | Feb |
| Wilson & Co com. | (*) | | 32 | 32 | 120 | 32 | July | 45 | Jan |
| Wrigley Jr common | 25 | 73 | 73 | 73 | 95 | 79 1/2 | Mar | 77 1/2 | May |
| Bonds— | | | | | | | | | |
| Chicago City Ry 5s | 1927 | | 64 | 64 1/2 | \$3,000 | 60 | Jan | 67 1/2 | Apr |
| 4s, Series "B" | 1927 | | 32 | 32 | 3,000 | 28 | Mar | 35 | Apr |
| Commonwealth Edison 5s | 1943 | 82 1/2 | 82 1/2 | 82 3/4 | 31,000 | 78 1/2 | Jan | 88 | Jan |
| Metrop W S Elev 1st 4s | 1938 | | 47 | 47 | 2,000 | 45 | Jan | 49 | Apr |
| Swift & Co 1st s f g 5s | 1944 | | 83 | 83 | 3,000 | 80 3/4 | Jan | 87 1/2 | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | |
|----------------------------------|-------------------------|-------------------------|----------|-------------------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| Durant Motors (no par) | 24 1/2 | 26 | 26 | 600 | 13 Jan | 28 July |
| Empire Food Products (f) | 28 3/4 | 26 | 28 3/4 | 2,900 | 1 1/2 Apr | 29 1/2 July |
| Farrell (Wm) & Son com. (f) | 13 1/2 | 13 1/2 | 13 1/2 | 300 | 11 June | 21 Jan |
| Glen Alden Coal (no par) | 34 1/2 | 33 | 35 1/2 | 21,700 | 33 July | 50 May |
| Goldwyn Pictures (no par) | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 3 1/2 June | 6 Jan |
| Goodyear T & R, com. 100 | 10 | 10 | 10 1/2 | 500 | 4 June | 26 1/2 Jan |
| Preferred | 28 | 28 | 28 | 100 | 21 June | 54 Jan |
| Grant Motor Car | 10 | 1 1/2 | 2 | 400 | 1 1/2 July | 2 1/2 June |
| Griffith (D W) Inc. (f) | 10 | 10 | 10 | 100 | 10 July | 11 June |
| Hercules Powder com. 100 | 130 | 125 | 130 | 10 | 120 July | 130 July |
| Preferred | 100 | 82 | 82 | 6 | 75 June | 82 July |
| Heyden Chem. (no pa) | 1 1/2 | 1 1/2 | 2 1/2 | 8,200 | 1 1/2 Mar | 3 1/2 Feb |
| Intercontinental Rubb. 100 | 7 1/2 | 7 1/2 | 7 1/2 | 900 | 7 1/2 June | 14 1/2 Feb |
| Lake Torpedo Boat | 10 | 50c | 50c | 100 | 50c July | 2 1/2 June |
| Libby McNeill & Libby | 8 1/2 | 7 1/2 | 8 1/2 | 100 | 7 1/2 June | 13 Jan |
| Locomotive Co. com. (no p r) | 75c | 70c | 80c | 4,700 | 1 1/2 June | 4 Jan |
| Mercer Motors (no par) | 2 | 2 | 2 1/2 | 600 | 2 July | 6 Jan |
| Metrop 5 to 50c Stores pf 100 | 33 | 33 1/2 | 33 1/2 | 70 | 32 July | 35 June |
| Morris (Philip) Co., Ltd. 10 | 4 | 4 | 4 | 1,000 | 2 1/2 June | 6 Jan |
| National Leather com. 10 | 7 1/2 | 7 | 7 1/2 | 300 | 6 1/2 July | 10 Jan |
| Nor Amer Pulp & Paper (f) | 3 1/2 | 2 1/2 | 3 1/2 | 1,700 | 2 Apr | 5 1/2 Jan |
| Parsons Auto Assn. | 33c | 32c | 34c | 2,800 | 29c July | 36c July |
| Peerless Truck & Motor. 50 | 27 | 27 | 27 | 200 | 19 Jan | 30 Apr |
| Penna Coal & Coke | 32 1/2 | 33 | 33 | 150 | 32 1/2 July | 35 1/2 June |
| Perfection Tire & Rubb. 10 | 80c | 78c | 86c | 17,500 | 1/2 Apr | 2 1/2 Feb |
| Radio Corp of Amer. (f) | 1 1/2 | 1 1/2 | 1 1/2 | 5,900 | 1 1/2 Apr | 2 1/2 Mar |
| Preferred | 1 1/2 | 1 1/2 | 1 1/2 | 2,300 | 1 1/2 Apr | 2 1/2 Jan |
| Republ. Rubber (no par) | 45c | 45c | 45c | 100 | 30c June | 1 1/2 Jan |
| Reynolds (R) Tob B. 25 | 3 | 3 | 3 | 300 | 31 Jan | 39 Jan |
| Saguenay P & P | 1 1/2 | 1 1/2 | 2 1/2 | 240 | 1 1/2 July | 3 1/2 May |
| Preferred | 90 | 90 | 90 | 12 | 2 1/2 July | 4 1/2 May |
| Singer Manufacturing 100 | 1 1/2 | 1 | 2 | 1,200 | 1 July | 10 Apr |
| Southern Coal & Iron (f) | 58 1/2 | 59 | 59 | 700 | 41 1/2 Apr | 60 June |
| Stand Com'l Tob Cl B. (f) | 97 1/2 | 97 1/2 | 97 1/2 | 100 | 97 June | 99 Mar |
| Preferred | 4 | 4 | 4 1/2 | 200 | 4 July | 9 1/2 Jan |
| Standard Mot Constr. 100 | 49 1/2 | 49 1/2 | 49 1/2 | 10 | 49 1/2 July | 106 Mar |
| Stutz Motor Car (no par) | 2 1/2 | 2 1/2 | 2 1/2 | 6,400 | 2 Jan | 3 1/2 May |
| Sweets Co of America 10 | 24 | 24 | 24 1/2 | 135 | 23 Apr | 28 1/2 May |
| Swift International (f) | 5 1/2 | 6 | 6 | 420 | 5 June | 9 Jan |
| Tobacco Prod Exp. (f) | 14c | 14c | 14c | 500 | 10c June | 1 1/2 Jan |
| Triangle Film Corp v t c 5 | 42 1/2 | 42 1/2 | 42 1/2 | 100 | 40 June | 60 Jan |
| Un Carbide & Carb (no par) | 1 1/2 | 1 1/2 | 1 1/2 | 8,800 | 1 1/2 Mar | 1 1/2 Jan |
| United Profit Sharing. 25c | 6 1/2 | 6 1/2 | 6 1/2 | 6,300 | 6 1/2 June | 9 Jan |
| Un Retail Stores Candy (f) | 23 | 22 1/2 | 23 1/2 | 450 | 21 1/2 Apr | 35 Jan |
| U S Distributing com. 80 | 1 1/2 | 1 1/2 | 1 1/2 | 10,400 | 1 1/2 July | 1 1/2 Mar |
| U S Light & Heat com. 10 | 1 1/2 | 1 1/2 | 1 1/2 | 1,175 | 1 1/2 July | 1 1/2 Jan |
| Preferred | 25c | 17c | 31c | 123,250 | 1 1/2 May | 1 1/2 July |
| U S Ship Corp. 10 | 40c | 26c | 49c | 159,900 | 1 1/2 June | 1 1/2 Jan |
| U S Steamship 10 | 1 1/2 | 1 | 1 1/2 | 6,300 | 1 July | 2 1/2 Jan |
| Wayne Coal 10 | 80c | 63c | 80c | 8,900 | 1/2 June | 1 1/2 May |
| West End Chemical 1 | 50c | 40c | 50c | 800 | 40c July | 1 1/2 Jan |
| Willys Corp. com. (no par) | 100 | 15 | 15 1/2 | 275 | 13 1/2 June | 25 1/2 Jan |
| First preferred | 13c | 13c | 13c | 5,000 | 13c July | 13c July |
| World Film 2d pref. 5 | | | | | | |
| Rights | | | | | | |
| Texon Oil & Land | 3c | 5c | 5c | 14,500 | 3c July | 5c July |
| Former Standard Oil Subsidiaries | | | | | | |
| Anglo-Amer Oil | 15 1/2 | 14 1/2 | 15 1/2 | 10,800 | 14 1/2 June | 22 May |
| Buckeye Pipe Line | 50 | 89 | 89 | 10 | 71 June | 89 July |
| Indiana Pipe Line | 50 | 77 | 80 | 30 | 69 June | 86 Mar |
| Ohio Oil | 25 1/2 | 240 | 243 | 209 | 233 June | 320 Apr |
| Penn-Mex Fuel | 25 | 19 1/2 | 19 1/2 | 200 | 19 1/2 July | 19 1/2 May |
| Prairie Oil & Gas | 100 | 410 | 410 | 10 | 395 June | 515 May |
| South Penn Oil | 100 | 166 | 167 | 40 | 165 July | 259 Jan |
| Standard Oil (Ind) | 25 1/2 | 66 | 67 1/2 | 4,400 | 60 1/2 June | 77 May |
| Standard Oil of N Y | 100 | 304 | 303 | 308 | 42 | 296 June |
| Other Oil Stocks | | | | | | |
| Allen Oil | 1 | 30c | 41c | 3,100 | 30c July | 1 1/2 Feb |
| Allied Oil | 1 | 3c | 4c | 20,200 | 3c July | 20c Jan |
| New | 10 | 20c | 22c | 3,320 | 4c July | 17-16 June |
| Amalgamated Royalties | 10 | 6c | 8c | 9,000 | 5c June | 8c July |
| American Fuel Oil com. | 10 | 37c | 37c | 200 | 35c July | 37c July |
| Arkansas Nat Gas. com. 10 | 10 | 8 1/2 | 9 1/2 | 4,300 | 7 1/2 Mar | 18 1/2 Apr |
| Atlantic Lobos Oil (f) | 10 | 12 1/2 | 13 | 700 | 11 1/2 June | 25 1/2 Apr |
| Boone Oil | 6 | 18c | 17c | 22c | 51,300 | 15c July |
| Boston-Wyoming Oil | 1 | 63c | 61c | 63c | 34,000 | 44c July |
| Carib Syndicate | 1 | 4 1/2 | 4 1/2 | 11,200 | 3 1/2 July | 10 1/2 Jan |
| Continental Petroleum | 5 | 1 1/2 | 2 | 200 | 90c July | 2 July |
| Creole Syndicate | 5 | 2 1/2 | 2 1/2 | 3 | 900 | 2 Mar |
| Cushing Petrol Corp. | 5 | 16c | 15c | 19c | 11,400 | 10c June |
| Denny Oil | 5 | 14c | 8c | 15c | 8,800 | 8c July |
| Domino Oil | 10 | 10 | 8 | 8 | 200 | 7 June |
| Elk Basin Petrol | 5 | 5 1/2 | 5 1/2 | 6 1/2 | 4,300 | 5 1/2 July |
| Empire Ky Oil | 1 | 27c | 26c | 27c | 5,100 | 25c July |
| Engineers Petrol Co. | 1 | 38c | 36c | 40c | 5,600 | 35c July |
| Fay Petroleum | 1 | 2c | 2c | 6,300 | 1c July | 1 Mar |
| Federal Oil | 6 | 13-16 | 1 1/2-16 | 9,505 | 1 1/2 June | 2 1/2 Jan |
| Fensland Oil (no par) | 10 | 8 1/2 | 8 1/2 | 500 | 7 1/2 June | 15 Jan |
| Gilliland Oil, com. (f) | 10 | 2 | 2 1/2 | 25,500 | 2 June | 2 1/2 Jan |
| Glenrock Oil | 10 | 95c | 83c | 1 | 23,500 | 55c July |
| Grenada Oil Corp Cl A | 10 | 3 1/2 | 3 1/2 | 900 | 2 1/2 June | 9 1/2 Jan |
| Guffey-Gillespie Oil (f) | 10 | 10 1/2 | 9 1/2 | 10 1/2 | 3,500 | 5 1/2 June |
| Hart Oil Corp class A | 10 | 1 1/2 | 1 1/2 | 800 | 1 1/2 July | 1 1/2 Jan |
| Hudson Oil | 10 | 20c | 18c | 26c | 25,500 | 18c July |
| Imperial Oil (Del) | 25 | 11c | 9 1/2 | 11 1/2 | 41,620 | 9 1/2 July |
| Inter Petrol. (no par) | 1 | 65c | 60c | 66c | 7,400 | 1/2 Apr |
| Keyst Rancher Dev Co. | 1 | 11c | 9 1/2 | 11 1/2 | 41,620 | 9 1/2 July |
| Kinney Oil | 10 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 June | 3 1/2 Jan |
| Livingston Petroleum | 10 | 85c | 85c | 95c | 1,910 | 80c June |
| Lyons Petroleum | 10 | 20 1/2 | 19 1/2 | 20 1/2 | 5,100 | 10 1/2 Jan |
| Maracaibo Oil Expl. (f) | 10 | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 Mar |
| Margay Oil Corp. (no par) | 10 | 12c | 12c | 14c | 13,700 | 11c July |
| Meridian Petrol | 10 | 7 1/2 | 7 1/2 | 7 1/2 | 1,700 | 7 June |
| Merritt Oil Corp. | 10 | 21 | 21 | 45 | 21 July | 21 Feb |
| Mexican Investment | 10 | 75c | 58c | 83c | 53,100 | 1/2 June |
| Mexico Oil Corp. | 10 | 2 | 2 | 2 1/2 | 1,200 | 2 July |
| Midwest Oil common | 10 | 7 1/2 | 7 1/2 | 7 1/2 | 300 | 7 1/2 June |
| Mountain Prod | 10 | 75c | 75c | 85c | 2,300 | 75c July |
| National Oil of N J | 10 | 2 1/2 | 3 | 1,100 | 2 1/2 July | 3 July |
| Preferred | 10 | 18c | 17c | 19c | 24,300 | 15c July |
| Noble Oil & Gas | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 706 | 1 1/2 Jan |
| North American Oil | 5 | 17c | 15c | 18c | 8,000 | 13c July |
| Northwest Oil | 1 | 10c | 7c | 11c | 10,500 | 7c July |
| Ohio Ranger | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 5,750 | 1 1/2 July |
| Omar Oil & Gas | 10 | 3 1/2 | 3 1/2 | 3 1/2 | 400 | 3 1/2 June |
| Pennock Oil | 10 | 2 1/2 | 2 1/2 | 2 1/2 | 7,200 | 2 1/2 July |
| Producers & Refiners | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 5 1/2 July |
| Preferred | 10 | 25c | 25c | 1,200 | 1/2 Apr | 1 1/2 Feb |
| Red Rock Oil & Gas | 1 | 5 1/2 | 4 1/2 | 5 1/2 | 600 | 4 1/2 Jan |
| Ryan Consol | 10 | 10 1/2 | 10 1/2 | 1,900 | 9 1/2 Feb | 14 1/2 May |
| Salt Creek Producers new | 5 | 3 | 3 1/2 | 1,600 | 2 1/2 June | 5 1/2 Jan |
| Sapulpa Refining | 5 | 5 | 5 | 100 | 4 1/2 June | 9 Jan |
| Savoy Oil | 5 | 12c | 10c | 15c | 9,300 | 10c July |
| Sequoiah Oil & Refining | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 6,900 | 5 1/2 June |
| Slims Petroleum (no par) | 100 | 75 | 75 | 2 | 75 | 90 Mar |
| Sinclair Cons Oil pref. | 100 | 69c | 65c | 70c | 58,800 | 65c July |
| Skelly Oil | 10 | 1 | 1 | 1 | 100 | 1 July |
| Texon Oil & Land | 1 | 42c | 40c | 50c | 16,600 | 1/2 Jan |
| Valverde Oil | 1 | 29c | 29c | 29c | 200 | 21c June |
| Victoria Oil | 1 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 15 1/2 July |
| Western States Oil & Gas | 1 | 2 | 2 | 2 | 500 | 1 1/2 June |
| White Eagle Oil & R (no par) | 1 | 93c | 90c | 93c | 1,400 | 76c July |
| Wilcox Oil & Gas | 1 | 18c | 18c | 18c | 2,500 | 1 1/2 Feb |
| Woodburn Oil Corp. (f) | 1 | 1 | 1 | 1 | 2,300 | 1 1/2 July |
| "Y" Oil & Gas | 1 | | | | | |
| Zapata P & R | 1 | | | | | |
| Mining Stocks— | | | | | | |
| Alaska-Brit Col Metals | 1 | 35c | 35c | 38c | 10,600 | 1/2 Jan |
| Alvarado Min & Milling | 20 | 4 | 4 | | | |

| Bonds (Concluded) | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|----------------------------------|-------------------------|-------------------------|---------|-----------------|---------------------|--------------|
| | | Low. | High. | | Low. | High. |
| Sears, Roebuck & Co 7s '21 | 99 1/2 | 99 1/2 | 99 1/2 | \$7,000 | 97 1/2 | Jan 100 1/2 |
| 7% ser notes...Oct 15 '22 | 98 1/2 | 97 1/2 | 98 1/2 | 81,000 | 94 1/2 | Mar 98 1/2 |
| 7% ser notes...Oct 15 '23 | 96 1/2 | 96 1/2 | 96 1/2 | 16,000 | 94 1/2 | Mar 98 1/2 |
| Scrip | 96 1/2 | 96 1/2 | 96 1/2 | 600 | 93 1/2 | Jan 98 1/2 |
| Solvay & Cie 8s...1927 | 99 1/2 | 99 1/2 | 99 1/2 | 5,000 | 97 1/2 | June 102 1/2 |
| South Ry 6% notes...1922 | 95 1/2 | 95 1/2 | 95 1/2 | 37,000 | 94 1/2 | May 96 1/2 |
| Southw Bell Telep 7s...1925 | 95 1/2 | 95 1/2 | 95 1/2 | 25,000 | 92 1/2 | Jan 96 1/2 |
| 8 and Oil of N Y deb 6 1/2 s '33 | 100 1/2 | 99 1/2 | 100 1/2 | 110,100 | 97 1/2 | June 100 1/2 |
| 7% ser gold deb 7s...1935 | 101 1/2 | 101 1/2 | 101 1/2 | 50,000 | 100 1/2 | Jan 102 1/2 |
| 7% ser gold deb...1926 | 101 1/2 | 101 1/2 | 101 1/2 | 9,000 | 100 1/2 | Jan 102 1/2 |
| 7% ser gold deb...1927 | 101 1/2 | 101 1/2 | 101 1/2 | 16,000 | 100 1/2 | Jan 102 1/2 |
| 7% ser gold deb...1928 | 101 1/2 | 101 1/2 | 101 1/2 | 5,000 | 100 1/2 | Jan 102 1/2 |
| 7% ser gold deb...1929 | 103 1/2 | 103 1/2 | 103 1/2 | 11,000 | 100 1/2 | Jan 103 1/2 |
| 7% ser gold deb...1930 | 103 1/2 | 103 1/2 | 103 1/2 | 9,000 | 100 1/2 | Jan 103 1/2 |
| 7% ser gold deb...1931 | 104 1/2 | 104 1/2 | 104 1/2 | 21,000 | 101 1/2 | Feb 104 1/2 |
| Sun Co 7s...1931 | 91 1/2 | 91 1/2 | 91 1/2 | 9,000 | 89 1/2 | June 95 1/2 |
| Swift & Co 7s...1925 | 97 1/2 | 96 1/2 | 97 1/2 | 99,000 | 93 1/2 | June 98 1/2 |
| Texas Co 7% equ's...1923 | 99 1/2 | 99 1/2 | 99 1/2 | 70,000 | 98 1/2 | Jan 99 1/2 |
| United Drug 8s...1941 | 100 1/2 | 100 1/2 | 100 1/2 | 24,000 | 100 1/2 | June 100 1/2 |
| United Ry of Hav 7 1/2 s...1936 | 95 1/2 | 94 1/2 | 95 1/2 | 25,000 | 91 1/2 | June 99 1/2 |
| Vacuum Oil 7s...1936 | 100 1/2 | 100 1/2 | 100 1/2 | 77,000 | 99 1/2 | Jan 101 1/2 |
| Western Elec conv 7s...1925 | 100 1/2 | 100 1/2 | 100 1/2 | 64,000 | 97 1/2 | Jan 100 1/2 |
| West Va (State) 3 1/2 s...1939 | 78 1/2 | 78 1/2 | 78 1/2 | 1,000 | 78 1/2 | Jan 81 1/2 |
| Winchester R Arms 7 1/2 s 41 | 93 1/2 | 93 1/2 | 93 1/2 | 20,000 | 89 1/2 | June 97 1/2 |

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

CURRENT NOTICES

Despite prevailing financial and industrial conditions, the Byllesby utility companies, pioneers in the customer-ownership movement, have had no difficulty beating the preferred stock sales record of the first half of last year. Gross sales reported for the first six months of 1921 aggregated \$3,877,000 par value, distributed in 7,220 separate transactions. This is an increase of 20% in the volume of securities sold. In June just passed there was the usual seasonal decline in sales, but at the same time upwards of \$500,000 of preferred stock was placed with the customers of the companies.

—Alden H. Little, formerly Vice-President, and James K. Vardaman Jr., previously assistant bond officer, of the Mortgage Trust Co. of St. Louis, together with Kenneth H. Bitting, who was previously associated with the Wm. R. Compton Co., have formed a corporation to be known as Little, Vardaman & Bitting, with offices at 408 Olive St., St. Louis. The new firm will specialize in municipal bonds.

—Sparwardt & Co., dealers in investment securities of Reading, Pa., have issued a circular on the Mack-Landis Corp. of Allentown, Pa. This circular fully describes the new Landis vacuum gear shift which is now being manufactured quite extensively by this corporation. A copy of same will be sent upon request.

—Edward Gardner, formerly with Robert E. Horton & Co., has become connected with the San Francisco office of McDonnell & Co., members of the New York Stock Exchange, where he will specialize in Pacific Coast securities in conjunction with the New York office of the firm.

New York City Banks and Trust Companies.

All prices dollars per share.

| Banks—N Y | Bid | Ask | Banks | Bid | Ask | Trust Co.'s | Bid | Ask |
|---------------|-----|-----|----------------|-----|-----|----------------|-----|-----|
| America* | 165 | 175 | Irving Nat of | | | New York | | |
| Amer Exch... | 223 | 231 | N Y | 174 | 180 | American | 295 | 300 |
| Atlantic | 215 | | Manhattan* | 188 | 192 | Bankers Trust | 325 | 332 |
| Battery Park | 150 | 160 | Mech & Met. | 285 | 295 | Central Union | 274 | 279 |
| Bowery* | 425 | 450 | Mutual* | 490 | 510 | Columbia | 274 | 279 |
| Broadway Cen | 115 | 130 | Nat American | 150 | | Commercial | 135 | |
| Bronx Bor * | 105 | 125 | Nat City | 303 | 315 | Empire | 300 | 306 |
| Bronx Nat. | 145 | 155 | New Neth* | 140 | | Equitable Tr. | 257 | 262 |
| Bryant Park* | 145 | 155 | New York Co | 130 | 140 | Farm L & Tr. | 347 | 355 |
| Butch & Drov | 140 | 150 | New York | 400 | 415 | Fidelity Inter | 200 | 210 |
| Cent Mercan. | 185 | 195 | Pacific* | 300 | | Fulton | 250 | 260 |
| Chase | 300 | 310 | Public | 230 | 240 | Guaranty Tr. | 235 | 240 |
| Chat & Phen. | 245 | 255 | Republic* | 230 | 240 | Hudson | 150 | |
| Chelsea Exch* | 75 | 100 | Seaboard | 230 | 245 | Law Tit & Tr | 105 | 115 |
| Chemical | 435 | 445 | Second | 450 | | Lincoln Trust | 155 | 165 |
| Coal & Iron | 215 | 225 | State* | 217 | 227 | Mercantile Tr | 285 | 305 |
| Colonial* | 350 | | Tradesmen's* | 200 | | Metropolitan | 230 | 240 |
| Columbia* | 150 | 165 | 23d Ward* | 190 | | Mutual (West | 105 | 125 |
| Commerce | 211 | 215 | Union Exch. | 165 | 175 | N Y Life Ins | 550 | 565 |
| Commonwealth* | 210 | 220 | United States* | 160 | 175 | N Y Trust | 305 | 310 |
| Continental | 120 | 130 | Wash H's* | 350 | 425 | Title Gu & Tr | 395 | 405 |
| Corn Exch* | 303 | 316 | Yorkville* | 425 | | U S Mtg & Tr | 850 | 875 |
| Cosmopolitan* | 90 | 105 | | | | United States | 850 | 875 |
| East River | 170 | | | | | | | |
| Fifth Avenue* | 900 | 925 | | | | | | |
| Fifth | 150 | 165 | | | | | | |
| First | 840 | 860 | | | | | | |
| Garfield | 215 | 225 | | | | | | |
| Gotham | 195 | 200 | | | | | | |
| Greenwich* | 235 | 255 | | | | | | |
| Hanover | 770 | 790 | | | | | | |
| Harriman | 350 | 360 | | | | | | |
| Imp & Trad. | 490 | 505 | | | | | | |
| Industrial* | 140 | 150 | | | | | | |

* Banks marked with (*) are State banks. † New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

| Allian R'ty-- | Bid | Ask | Lawyers Mtge | Bid | Ask | Realty Assoc | Bid | Ask |
|----------------|-----|-----|--------------|-----|-----|--------------|-----|-----|
| Amer Surety | 63 | 67 | Mtge Bond | 75 | 82 | (Brooklyn) | 90 | 96 |
| Bond & M G. | 195 | 205 | Nat Surety | 174 | 180 | U S Casualty | 150 | 160 |
| City Investing | 50 | 65 | N Y Title & | | | U S Ttl Guar | 70 | 80 |
| Preferred | 75 | 83 | Mortgage | 112 | 118 | West & Bronx | | |
| | | | | | | Title & M G | 150 | 160 |

Quotations for Short-term U. S. Government Obligations.
For prices of these securities see page 397.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | Par | Bid | Ask | RR. Equipments—Per Ct | Basis |
|---------------------------------|---------|---------|---------|--------------------------------|-------------------|
| Anglo American Oil new | £1 | *15 1/2 | 16 | Baltimore & Ohio 4 1/2 s | 7.25 6.75 |
| Atlantic Refining | 100 | 860 | 920 | Buff Roch & Pittsb 4 1/2 s | 6.90 6.35 |
| Preferred | 100 | 105 | 108 | Equipment 6s | 6.90 6.35 |
| Borne Scrymser Co | 100 | 340 | 360 | Equipment 6s | 6.90 6.35 |
| Buckeye Pipe Line Co | 50 | *78 | 80 | Canadian Pacific 4 1/2 s & 6s | 7.25 6.40 |
| Chesapeake Mfg new | 100 | 160 | 180 | Caro Clinefield & Ohio 6s | 8.00 7.00 |
| Preferred new | 100 | 95 | 98 | Central of Georgia 4 1/2 s | 7.75 6.75 |
| Continental Oil | 100 | 103 | 106 | Chesapeake & Ohio 6 1/2 s | 6.75 6.40 |
| Crescent Pipe Line Co | 50 | *25 | 28 | Equipment 6s | 7.25 6.65 |
| Cumberland Pipe Line | 100 | 115 | 120 | Chicago & Alton 4 1/2 s, 6s | 8.50 7.50 |
| Eureka Pipe Line Co | 100 | 78 | 81 | Chicago & Eastern Ill 5 1/2 s | 8.75 7.50 |
| Galena Signal Oil com | 100 | 31 | 33 | Chic Ind & Louisv 4 1/2 s | 7.25 6.75 |
| Preferred old | 100 | 87 | 90 | Chic St Louis & N O 6s | 7.15 6.50 |
| Preferred new | 100 | 90 | 94 | Chicago & N W 4 1/2 s | 7.00 6.50 |
| Illinois Pipe Line | 100 | 150 | 154 | Equipment 6 1/2 s | 6.75 6.35 |
| Indiana Pipe Line Co | 50 | *74 | 78 | Chicago R I & Pac 4 1/2 s, 6s | 7.75 7.00 |
| International Petrol (no par) | *10 1/2 | 11 | | Colorado & Southern 6s | 8.00 7.00 |
| National Transit Co | 12.50 | *22 1/2 | 23 1/2 | Erie 4 1/2 s, 6s & 6s | 8.00 7.00 |
| New York Transit Co | 100 | 135 | 140 | Hocking Valley 4 1/2 s, 6s | 7.37 6.75 |
| North Ohio Pipe Line Co | 100 | 87 | 90 | Illinois Central 6s | 7.00 6.50 |
| Ohio Oil Co | 25 | *238 | 243 | Equipment 4 1/2 s | 7.00 6.50 |
| Penn Mex Fuel Co | 25 | *19 | 20 | Equipment 7s & 6 1/2 s | 6.75 6.40 |
| Prairie Oil & Gas | 100 | 410 | 415 | Kanawha & Michigan 4 1/2 s | 7.50 6.75 |
| Prairie Pipe Line | 100 | 180 | 183 | Louisville & Nashville 5s | 7.00 6.60 |
| Solar Refining | 100 | 330 | 350 | Equipment 6 1/2 s | 6.75 6.40 |
| Southern Pipe Line Co | 100 | 79 | 81 | Michigan Central 5s, 6s | 6.80 6.35 |
| South Penn Oil | 100 | 165 | 168 | Minn St P & S S M 4 1/2 s & 5s | 7.50 6.75 |
| Southwest Pa Pipe Lines | 100 | 58 | 62 | Equipment 6 1/2 s & 7s | 7.37 6.60 |
| Standard Oil (California) | 25 | *72 | 74 | Missouri Kansas & Texas 6s | 8.00 7.00 |
| Standard Oil (Indiana) | 25 | *66 1/2 | 68 1/2 | Missouri Pacific 5s | 7.75 6.75 |
| Standard Oil (Kansas) | 100 | 530 | 550 | Equipment 6 1/2 s | 7.50 6.60 |
| Standard Oil (Kentucky) | 100 | 370 | 380 | Mobile & Ohio 4 1/2 s, 6s | 7.50 6.60 |
| Standard Oil (Nebraska) | 100 | 150 | 160 | New York Cent 4 1/2 s, 6s | 7.00 6.40 |
| Standard Oil of New Jer. | 25 | 133 | 135 | Equipment 7s | 7.00 6.40 |
| Preferred | 100 | 107 1/2 | 107 3/4 | N Y Ontario & West 4 1/2 s | 8.00 7.00 |
| Standard Oil of New Yk | 100 | 300 | 305 | Norfolk & Western 4 1/2 s | 7.00 6.40 |
| Standard Oil (Ohio) | 100 | 350 | 380 | Northern Pacific 7s | 6.80 6.40 |
| Preferred | 100 | 105 | 110 | Pacific Fruit Express 7s | 6.75 6.40 |
| Swan & Finch | 100 | 30 | 35 | Pennsylvania RR 4 1/2 s | 7.00 6.50 |
| Union Tank Car Co | 100 | 85 | 95 | Equipment 4s | 7.00 6.50 |
| Preferred | 100 | 90 | 95 | Pittsburgh & Lake Erie 6 1/2 s | 6.75 6.40 |
| Vacuum Oil | 100 | 257 | 262 | Reading Co 4 1/2 s | 7.00 6.50 |
| Washington Oil | 10 | *25 | 30 | St Louis Iron Mt & Sou 5s | 8.00 7.00 |
| Other Oil Stocks | | | | St Louis & San Francisco 6s | 8.00 7.00 |
| Imperial Oil | 25 | *80 | 84 | Seaboard Air Line 5s | 7.75 7.00 |
| Magnolia Petroleum | 100 | 125 | 130 | Equipment 4 1/2 s | 7.75 7.00 |
| Merritt Oil Corp | 10 | *7 1/2 | 7 3/4 | Southern Pacific Co 4 1/2 s | 7.00 6.50 |
| Mexican Eagle Oil | 5 | *17 | 21 | Equipment 7s | 6.75 6.40 |
| Midwest Refining | 50 | *125 | 135 | Southern Railway 4 1/2 s | 7.37 6.70 |
| Tobacco Stocks | | | | Equipment 5s | 7.37 6.70 |
| American Cigar common | 100 | 70 | 76 | Toledo & Ohio Central 4s | 7.50 6.70 |
| Preferred | 100 | 78 | 82 | Union Pacific 7s | 6.70 6.35 |
| Amer Machine & Fdry | 100 | 125 | 150 | Virginia Ry 6s | 7.12 6.60 |
| American Tobacco scrip | 102 | 103 | | Public Utilities | |
| British-Amer Tobac ord | £1 | * | | Amer Gas & Elec, com | 50 *100 1/2 |
| Brit-Amer Tobac, bearer | £1 | * | | Preferred | 50 *35 3/4 36 1/2 |
| Conley Foll (new) | no par | *13 | 14 | Amer Lt & Trac, com | 100 81 83 |
| Helme (Geo W) Co, com | 100 | 150 | 160 | Preferred | 100 75 78 |
| Preferred | 100 | 90 | 93 | Amer Power & Lt, com | 100 52 55 |
| Imperial Tob of G B & Ire | 100 | *8 1/2 | 9 | Preferred | 100 60 63 1/2 |
| Johnson Tin Foll & Met | 100 | 93 | 100 | Amer Public Util, com | 100 5 |
| MacAndrews & Forbes | 100 | 83 | 88 | Preferred | 100 10 |
| Preferred | 100 | 79 | 83 | Amer Wat Wks & El | 100 34 4 1/4 |
| Porto Rican-Amer Tob | 100 | 60 | 67 | 1st preferred | 100 47 1/2 49 |
| Scrip | | | | Participating pref | 100 73 1/2 8 1/4 |
| Reynolds (R J) Tobacco | 25 | *63 | 73 | 5s, 1934 | 56 1/2 57 1/2 |
| B common stock | 25 | *31 | 36 | A&O | 25 28 |
| Preferred | 100 | 98 1/2 | 100 1/2 | Carolina Pow & Lt, com | 100 114 116 |
| Tobacco Prod Corp scrip | 92 | 95 | | Preferred | 100 43 44 |
| Weyman-Bruton Co, com | 100 | 155 | 165 | Colorado Power, com | 100 6 7 |
| Preferred | 100 | 90 | 93 | Preferred | 100 72 76 |
| Young (J S) Co | 100 | 75 | 90 | Com'w'th Pow, Ry & Lt | 100 10 12 |
| Preferred | 100 | 88 | 92 | Preferred | 100 29 31 |
| Rubber Stocks (Cite and prices) | | | | Elec Bond & Share, pref | 100 80 82 1/2 |
| Firestone Tire & Rub, com | 10 | *61 | 63 | Federal Light & Traction | 100 6 7 |
| 6% preferred | 100 | 80 | 85 | Preferred | 100 38 42 |
| 7% preferred | 100 | 65 | 70 | Great West Pow 5s 1946 J&J | 76 78 |
| Gen'l Tire & Rub, com | 100 | 150 | 190 | Mississippi Riv Pow, com | 100 11 12 1/2 |
| Preferred | 100 | 75 | 85 | Preferred | 100 63 65 |
| Goodyear Tire & R, com | 100 | 134 | 137 1/2 | First Mtge 5s, 1951 J&J | 77 1/2 78 1/2 |
| Preferred | 100 | 28 | 29 | S f g deb 7s 1935 M&N | 90 91 1/4 |
| Miller Rubber | 100 | 55 | 70 | Northern Ohio Elec (no par) | 5 |
| Preferred | 100 | 62 | 70 | Preferred | 100 15 |
| Mohawk Rubber | 100 | 65 | 80 | North'n States Pow, com | 100 35 40 |
| Portage Rubber, com | 100 | | 10 | Preferred | 100 78 82 |
| Preferred | 100 | | 10 | North Texas Elec Co, com | 100 74 78 |
| Swinehart Tire & R, com | 100 | | 40 | Preferred | 100 69 72 |
| Sugar Stocks | | | | Pacific Gas & El, 1st pref | 100 80 |
| Caracas Sugar | 50 | *18 | 22 | Puget Sound Pow & Lt | 100 16 18 |
| Cent Acquire Sugar com | 20 | *50 | 53 | Preferred | 100 71 73 |
| Central Sugar Corp (no par) | | *12 | 3 | Republic Ry & Light | 100 4 6 |
| Preferred | 100 | 5 | 15 | Preferred | 100 10 15 |

Investment and Railroad Intelligence.

81

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | | | Jan. 1 to Latest Date. | | ROADS. | Latest Gross Earnings. | | | | Jan. 1 to Latest Date. | |
|----------------------|------------------------|---------------|----------------|---------------|------------------------|----------------------|-------------|------------------------|----------------|---------------|----------------|------------------------|--|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | Week or Month. | | Current Year. | Previous Year. | Current Year. | Previous Year. | | |
| Alabama & Vicksb. | May | \$256,912 | \$273,734 | \$1,351,012 | \$1,395,713 | Mo K & T Ry of Tex | May | \$2,037,178 | \$1,961,943 | \$11,182,314 | \$11,201,478 | | |
| Ann Arbor | 2d wk July | 93,341 | 115,457 | 2,483,56 | 2,511,018 | Mo & North Arkan. | May | 96,502 | 138,168 | 473,458 | 770,547 | | |
| Aitch Topeka & S Fe | May | 15218954 | 15214482 | 74,349,901 | 83,170,103 | Missouri Pacific | May | 8,651,373 | 8,773,414 | 43,816,572 | 44,997,776 | | |
| Gulf Colo & S Fe | May | 2,453,118 | 1,881,229 | 11,573,277 | 10,366,794 | Mobile & Ohio | 2d wk July | 279,567 | 331,640 | 9,881,859 | 9,215,794 | | |
| Panhandle S Fe | May | 6,01,241 | 678,472 | 3,395,740 | 3,267,215 | Colum & Greenv. | May | 112,718 | 128,225 | 673,554 | 785,813 | | |
| Atlanta Birm & Atl. | May | 238,127 | 478,971 | 1,228,284 | 2,401,751 | Monongahela | May | 292,218 | 251,517 | 1,577,633 | 1,422,835 | | |
| Atlanta & West Pt. | May | 217,585 | 228,411 | 1,048,717 | 1,241,847 | Monongahela Conn. | May | 61,690 | 273,420 | 318,295 | 1,263,917 | | |
| Atlantic City | May | 414,920 | 387,622 | 1,416,444 | 1,443,623 | Montour | June | 144,361 | 150,066 | 803,784 | 551,273 | | |
| Atlantic Coast Line | May | 5,350,950 | 5,673,377 | 31,677,223 | 31,465,864 | Nashv Chatt & St L | May | 1,649,927 | 2,072,974 | 8,483,501 | 9,790,766 | | |
| Baltimore & Ohio | May | 157,227,38 | 182,631,18 | 79,914,928 | 82,201,815 | Nevada-Calif-Ore | 1st wk July | 9,405 | 6,681 | 156,209 | 141,425 | | |
| B & O Chic Term | May | 193,483 | 120,011 | 1,013,214 | 823,736 | Nevada Northern | May | 16,579 | 163,437 | 193,297 | 768,424 | | |
| Bangor & Arctostook | May | 533,947 | 581,914 | 3,337,176 | 2,715,241 | Newburgh & Sou Sh | May | 82,840 | 119,868 | 549,167 | 635,161 | | |
| Bellefonte Central | April | 4,955 | 7,964 | 25,904 | 30,170 | New Or Great Nor. | May | 195,392 | 203,871 | 1,043,243 | 1,026,204 | | |
| Belt Ry of Chicago | May | 415,300 | 242,099 | 2,016,205 | 1,554,249 | N O Texas & Mexico | May | 182,138 | 191,904 | 1,175,651 | 943,855 | | |
| Bessemer & L Erie | May | 1,161,198 | 793,222 | 4,266,822 | 3,646,553 | Beaum S L & W | May | 139,544 | 193,266 | 974,26 | 844,766 | | |
| Bingham & Garfield | May | 12,865 | 169,030 | 95,069 | 751,569 | St L Browns & M | May | 452,922 | 711,439 | 2,604,225 | 3,108,766 | | |
| Boston & Maine | May | 6,277,762 | 6,832,046 | 30,708,909 | 30,763,083 | New York Central | May | 265,601,97 | 272,488,26 | 1,296,001,57 | 1,331,868,26 | | |
| Bklyn E D Term | May | 109,880 | 51,205 | 564,963 | 367,491 | Ind Harbor Belt | May | 712,299 | 571,369 | 3,680,431 | 3,093,206 | | |
| Buff Roch & Pittsb. | 2d wk July | 247,728 | 470,911 | 7,852,769 | 11,025,828 | Lake Erie & West | May | 780,577 | 936,771 | 3,679,841 | 4,171,474 | | |
| Buffalo & Susq | May | 163,980 | 224,375 | 905,198 | 1,131,011 | Michigan Central | May | 5,885,226 | 6,148,241 | 28,152,700 | 31,839,840 | | |
| Canadian Nat Rys. | 2d wk July | 1,943,164 | 2,000,993 | 54,260,429 | 49,498,778 | Cleve C C & St L | May | 6,617,934 | 6,177,101 | 32,650,879 | 32,778,828 | | |
| Canadian Pacific | 2d wk July | 3,397,000 | 3,854,000 | 89,115,000 | 98,197,000 | Cincinnati North | May | 302,512 | 267,565 | 1,384,618 | 1,265,007 | | |
| Caro Clinch & Ohio | May | 601,212 | 559,891 | 2,972,636 | 2,803,713 | Pitts & Lake Erie | May | 2,023,435 | 992,662 | 10,720,434 | 11,229,086 | | |
| Central of Georgia | May | 1,789,188 | 1,828,365 | 9,191,250 | 10,259,648 | Tol & Ohio Cent. | May | 907,086 | 910,321 | 4,071,579 | 4,175,529 | | |
| Central RR of N J | May | 4,194,258 | 3,532,857 | 20,722,908 | 16,604,562 | Kanawha & Mich | May | 456,079 | 471,484 | 1,822,620 | 1,832,260 | | |
| Cent New England | May | 621,086 | 579,627 | 3,425,293 | 2,226,458 | N Y Chic & St Louis | May | 2,192,423 | 1,835,520 | 10,911,061 | 9,980,904 | | |
| Central Vermont | May | 558,816 | 638,460 | 2,553,601 | 2,566,715 | N Y Connecting | May | 282,554 | ----- | 1,453,248 | ----- | | |
| Charleston & W Car | May | 271,939 | 303,951 | 1,450,410 | 1,439,721 | N Y N H & Hartf | May | 9,423,486 | 9,965,805 | 45,282,315 | 44,823,599 | | |
| Ches & Ohio Lines | May | 8,017,907 | 6,663,381 | 33,318,434 | 32,200,287 | N Y Ont & Western | May | 1,205,911 | 1,036,196 | 5,156,228 | 4,183,022 | | |
| Chicago & Alton | May | 2,455,398 | 2,200,266 | 11,886,997 | 10,669,533 | N Y Susq & West | May | 331,229 | 413,761 | 1,698,449 | 1,648,304 | | |
| Chic Burl & Quincy | May | 12534930 | 13087310 | 65,054,059 | 69,151,060 | Norfolk Southern | May | 606,554 | 599,815 | 3,227,243 | 3,234,657 | | |
| Chicago & East Ill. | May | 1,983,645 | 2,044,554 | 10,748,971 | 11,293,306 | Norfolk & Western | May | 6,613,062 | 6,350,722 | 32,141,052 | 32,018,451 | | |
| Chicago Great West | May | 1,934,209 | 1,655,241 | 9,655,292 | 9,088,600 | Northern Pacific | May | 7,037,077 | 7,981,879 | 33,018,535 | 42,405,530 | | |
| Chic Ind & Louisv | May | 1,211,420 | 1,160,876 | 6,026,550 | 5,656,938 | Northwestern Pac | May | 730,616 | 642,536 | 2,856,219 | 2,684,094 | | |
| Chicago Junction | May | 409,419 | 219,577 | 2,042,576 | 1,243,776 | Pennsylv RR & Co. | May | 407,734,00 | 404,086,65 | 2,053,167,08 | 1,902,795,93 | | |
| Chic Milw & St Paul | May | 11059949 | 11707771 | 55,416,579 | 62,430,155 | Balt Ches & Atl. | May | 127,075 | 118,781 | 562,323 | 504,897 | | |
| Chic & North West | May | 10365927 | 12835152 | 55,742,173 | 59,377,806 | Cinc Leb & Nor | May | 91,191 | 107,741 | 436,362 | 439,785 | | |
| Chic Peoria & St L | May | 140,218 | 157,451 | 796,029 | 933,355 | Grand Rap & Ind | May | 682,222 | 521,128 | 3,468,370 | 3,440,167 | | |
| Chic R I & Pacific | May | 10189563 | 10203562 | 51,206,501 | 51,121,766 | Long Island | May | 2,472,347 | 2,033,322 | 9,974,357 | 8,231,848 | | |
| Chic R I & Gulf | May | 622,977 | 444,255 | 2,922,075 | 2,648,772 | Maryd Del & Va. | May | 103,030 | 105,429 | 426,632 | 395,583 | | |
| Chic St P M & Om | May | 1,926,903 | 2,297,845 | 10,901,451 | 12,393,414 | N Y Phila & Norf | May | 461,052 | 549,590 | 2,451,257 | 2,878,911 | | |
| Chic Terre H & S E | May | 383,872 | 371,267 | 1,988,978 | 1,959,880 | Tol Peor & West. | May | 127,824 | 153,365 | 696,696 | 825,540 | | |
| Cinc Ind & Western | May | 294,298 | 325,409 | 1,408,942 | 1,687,000 | W Jersey & Seash | May | 1,071,097 | 970,714 | 4,438,405 | 4,102,913 | | |
| Colo & Southern | 2d wk July | 485,924 | 564,029 | 13,147,016 | 14,790,520 | Pitts C C & St L | May | 7,598,923 | 9,232,004 | 40,235,127 | 42,968,390 | | |
| Et W & Gen City | May | 822,902 | 975,150 | 4,440,401 | 4,990,650 | Peoria & Pekin Un. | May | 121,479 | 100,895 | 705,491 | 644,585 | | |
| Trin & Brazos Val | May | 218,327 | 136,299 | 1,068,711 | 739,680 | Pere Marquette | May | 3,088,511 | 3,198,718 | 13,812,562 | 14,262,165 | | |
| Wichita Valley | May | 100,438 | 116,105 | 684,536 | 722,190 | Perkiomen | May | 96,261 | 94,957 | 541,102 | 472,388 | | |
| Cumb Val & Mart's | May | 135,267 | 66,070 | 585,061 | 285,533 | Phila & Reading | May | 7,009,505 | 7,410,185 | 35,106,724 | 34,188,026 | | |
| Delaware & Hudson | May | 3,691,724 | 3,141,652 | 18,714,847 | 14,507,849 | Pittsb & Shawmut | May | 81,552 | 135,487 | 535,359 | 643,829 | | |
| Del Lack & Western | May | 7,294,702 | 5,692,236 | 34,713,852 | 28,170,702 | Pittsb Shaw & North | May | 100,064 | 103,502 | 499,528 | 567,205 | | |
| Den & Rio Grande | May | 2,390,573 | 2,923,986 | 12,382,259 | 14,414,891 | Pittsb & West Va | May | 182,138 | 183,039 | 775,872 | 756,264 | | |
| Denver & Salt Lake | May | 200,427 | 194,976 | 863,171 | 907,454 | Port Reading | May | 200,375 | 134,266 | 1,048,968 | 771,354 | | |
| Detroit & Mackinac | May | 170,363 | 155,560 | 739,432 | 718,679 | Quincy Om & K C | May | 103,894 | 103,764 | 519,118 | 521,831 | | |
| Detroit Tol & Iron | May | 744,405 | 399,292 | 2,319,545 | 1,833,312 | Rich Fred & Potom | May | 859,993 | 925,815 | 4,605,130 | 4,726,083 | | |
| Det & Tol Shore L. | May | 206,589 | 165,899 | 951,079 | 825,313 | Rutland | May | 481,388 | 416,324 | 2,329,891 | 2,115,984 | | |
| Dul & Iron Range | May | 541,397 | 1,328,946 | 1,426,728 | 1,963,070 | St Jos & Grand Isl'd | May | 242,167 | 249,921 | 1,255,732 | 1,267,077 | | |
| Dul Missabe & Nor. | May | 1,618,782 | 1,995,205 | 2,503,579 | 2,873,333 | St Louis San Fran | May | 6,343,077 | 6,945,326 | 33,544,308 | 34,974,331 | | |
| Dul Sou Shore & Atl | 2d wk July | 81,279 | 129,529 | 2,423,543 | 2,663,250 | Ft W & Rio Gran | May | 145,782 | 134,898 | 687,321 | 787,268 | | |
| Duluth Winn & Pac | May | 140,391 | 183,680 | 1,271,412 | 978,579 | St L S F of Texas | May | 131,122 | 139,444 | 701,646 | 674,507 | | |
| East St Louis Conn. | May | 130,713 | 77,626 | 682,601 | 496,976 | St Louis Southwest | May | 1,406,061 | 1,687,857 | 6,943,902 | 8,003,128 | | |
| Eastern SS Lines | May | 416,137 | 418,531 | 1,259,183 | 1,093,233 | St L S W of Texas | May | 569,532 | 683,730 | 3,019,126 | 3,052,591 | | |
| Elgin Joliet & East. | May | 1,366,269 | 1,770,149 | 9,103,223 | 8,805,920 | Total system | 2d wk July | 464,387 | 533,323 | 12,765,111 | 14,903,900 | | |
| El Paso & So West. | May | 880,257 | 1,020,382 | 4,977,296 | 5,801,581 | St Louis Transfer | May | 90,107 | 93,140 | 478,015 | 543,754 | | |
| Erie Railroad | May | 8,471,806 | 7,478,373 | 41,484,188 | 36,773,841 | San Ant & Aran Pass | May | 490,635 | 328,316 | 2,288,935 | 1,796,115 | | |
| Chicago & Erie | May | 1,011,900 | 1,024,344 | 4,576,774 | 4,777,160 | San Ant Uvalde & G | May | 131,456 | 155,403 | 522,541 | 611,781 | | |
| N J & N Y RR | May | 131,983 | 103,058 | 595,966 | 489,766 | Seaboard Air Line | May | 3,369,367 | 3,903,663 | 19,121,500 | 20,706,939 | | |
| Florida East Coast | May | 1,158,339 | 1,115,701 | 7,422,791 | 6,318,081 | Southern Pacific | May | 15 | | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 18 roads and shows 12.14% decrease in the aggregate over the same week last year.

| Second Week of July. | 1921. | 1920. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| Ann Arbor..... | \$ 93,341 | \$ 115,457 | ----- | \$ 22,116 |
| Buffalo Rochester & Pittsburgh..... | 247,728 | 470,911 | ----- | 223,183 |
| Canadian National Railways..... | 1,943,164 | 2,000,993 | ----- | 57,829 |
| Canadian Pacific..... | 3,397,000 | 3,854,000 | ----- | 457,000 |
| Colorado & Southern..... | 485,924 | 564,029 | ----- | 78,105 |
| Duluth South Shore & Atlantic..... | 76,325 | 103,464 | ----- | 27,139 |
| Grand Trunk of Canada..... | 1,998,504 | 2,138,945 | ----- | 140,441 |
| Grand Trunk Western..... | ----- | ----- | ----- | ----- |
| Detroit Grand Hav & Milw. Canada Atlantic..... | 2,711 | 10,464 | ----- | 7,753 |
| Mineral Range..... | 337,981 | 360,399 | ----- | 22,418 |
| Minneapolis & St. Louis..... | ----- | ----- | ----- | ----- |
| Iowa Central..... | 279,567 | 331,630 | ----- | 52,063 |
| Mobile & Ohio..... | 464,387 | 533,323 | ----- | 68,936 |
| St. Louis Southwestern..... | 3,202,032 | 3,665,065 | ----- | 463,033 |
| Southern Railway..... | 603,691 | 761,870 | ----- | 158,179 |
| Texas & Pacific..... | 300,452 | 378,554 | ----- | 78,102 |
| Western Maryland..... | ----- | ----- | ----- | ----- |
| Total (18 roads)..... | 13,432,807 | 15,289,104 | ----- | 1,856,297 |
| Net decrease (12.14%)..... | ----- | ----- | ----- | ----- |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| | | Gross from Railway. | Net from Railway. | Net after Taxes. | Net after Equip. Rents. |
|------------------|----------|---------------------|-------------------|------------------|-------------------------|
| Brooklyn E D | May '21 | 109,880 | 37,569 | 30,655 | 30,655 |
| Terminal | '20 | *51,205 | *31,067 | *38,475 | *38,618 |
| Jan 1 to May 31 | '21 | 564,963 | 161,140 | 127,282 | 127,382 |
| | '20 | *367,491 | *218,265 | *249,505 | *251,995 |
| Kansas City | June '21 | 1,780,800 | 435,783 | 351,597 | ----- |
| Southern System | '20 | 1,663,742 | 310,207 | 230,168 | ----- |
| Jan 1 to June 30 | '21 | 11,056,319 | 2,911,672 | 2,406,556 | ----- |
| | '20 | 9,890,634 | 2,039,604 | 1,570,647 | ----- |
| Montour | June '21 | 144,361 | 16,479 | 11,421 | 33,615 |
| Railway Co | '20 | 150,066 | 13,424 | 10,993 | 51,328 |
| Jan 1 to June 30 | '21 | 803,784 | 7,462 | 30,384 | 119,067 |
| | '20 | 551,273 | 145,468 | 159,800 | 58,968 |
| Southern Pacific | June '21 | 23,044,227 | 4,917,097 | 3,606,809 | 3,180,714 |
| System | '20 | 24,266,176 | 5,494,735 | 3,242,226 | 2,816,817 |
| Jan 1 to June 30 | '21 | 130,248,365 | 22,944,415 | 15,842,482 | 13,359,420 |
| | '20 | 125,561,296 | 18,162,708 | 10,454,736 | 8,796,859 |

* Corrected figures. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
|--------------------------|--------|---------------|----------------|---------------|----------------|
| Adirondack P&L Corp | June | \$ 351,185 | \$ 358,795 | \$ 2,281,507 | \$ 2,198,152 |
| Alabama Power Co. | June | 351,253 | 335,612 | 2,050,709 | 1,810,632 |
| Appalachian Pow Co. | June | 213,190 | 192,902 | 1,368,569 | 1,119,337 |
| Atlantic Shore Ry. | June | 16,759 | 18,339 | 105,310 | 90,420 |
| Bangor Ry & Electric | May | 106,551 | 100,834 | 575,561 | 476,480 |
| Barcelona Trac. & L. P. | May | 2862,358 | 2647,592 | 15,188,278 | 12,280,584 |
| Baton Rouge Elec Co. | May | 48,328 | 38,236 | 234,057 | 190,134 |
| Beaver Valley Tr Co. | May | 57,019 | 63,442 | 300,077 | 288,547 |
| Binghamton L. H. & P. | May | 67,560 | 53,463 | 357,889 | 261,874 |
| Blackstone V. G. & E. | May | 280,530 | 248,099 | 1,422,720 | 1,314,634 |
| Brazilian Tr. L. P. Ltd | May | 14462000 | 10985000 | 65,942,000 | 50,166,600 |
| Bklyn Rap Tran Syst | March | 957,207 | 849,189 | 2,664,937 | 2,401,385 |
| a Brooklyn City RR | April | 6,193 | 6,876 | 24,281 | 27,032 |
| a Coney Isl & Bklyn | April | 217,165 | 197,301 | 794,154 | 726,510 |
| a Coney Isl & Grave | April | 5,996 | 5,994 | 19,926 | 18,939 |
| Nassau Electric | April | 350,849 | 526,958 | 1,463,968 | 1,977,063 |
| South Brooklyn | April | 68,617 | 57,896 | 279,414 | 274,991 |
| New York Consol'd | April | 1873,082 | 1776,021 | 7,190,069 | 6,861,787 |
| Bklyn Qu Co & Sub | April | 207,624 | 156,328 | 636,086 | 574,482 |
| Cape Breton El Co. Ltd | May | 52,551 | 50,607 | 263,536 | 236,666 |
| Cent Miss Val El Co. | May | 42,084 | 38,087 | 210,853 | 197,906 |
| Chattanooga Ry & L. P. | May | 111,815 | 108,660 | 559,158 | 541,299 |
| Cities Service Co. | May | 1198,111 | 2219,330 | 7,143,786 | 10,606,056 |
| Citizens Traction Co. | April | 77,192 | 77,661 | 336,148 | 307,045 |
| Cities Service Co. | June | 823,785 | 2137,240 | 7,967,571 | 12,743,296 |
| City Gas Co. Norfolk | June | 70,150 | 80,796 | 505,616 | 436,413 |
| Cleve Paines & East | May | 66,142 | 69,878 | 299,051 | 287,835 |
| Colorado Power Co. | May | 80,234 | 91,071 | ----- | ----- |
| Columbia Gas & Elec | May | 1197,409 | 1139,390 | 6,805,308 | 6,467,439 |
| Columbus Electric | May | 139,348 | 127,373 | 713,114 | 653,416 |
| Com'w'th P. Ry & L. | June | 2491,036 | 2430,317 | 15,773,822 | 15,004,378 |
| Connecticut Power Co. | June | 116,789 | 120,948 | 601,486 | 600,258 |
| Consumers Power Co. | June | 1095,801 | 1090,510 | 7,135,354 | 6,805,893 |
| Cumb Co P & L Co. | May | 246,136 | 239,753 | 1,301,819 | 1,189,505 |
| Dayton Pow & L. Co. | May | 327,990 | 284,271 | 1,790,691 | 1,549,434 |
| Detroit Edison Co. | June | 1728,216 | 1607,803 | 11,624,400 | 10,309,002 |
| Duluth-Sup Trac Co. | May | 146,940 | 161,373 | 756,624 | 809,051 |
| Duquesne Lt Cosubsid | May | 1301,904 | 1098,983 | 7,062,257 | 6,080,740 |
| light & power cos. | May | 308,148 | 322,694 | 1,683,767 | 1,661,439 |
| E St L & Suburban Co. | April | 43,038 | 38,564 | 168,325 | 159,712 |
| East Sh G & E Subsid | May | 142,502 | 127,686 | 717,394 | 625,341 |
| Edis El Ill Co of Brock | May | 103,151 | 110,976 | 521,076 | 565,976 |
| Elec Lt & Pow of Ab- | May | 25,639 | 24,465 | 134,703 | 133,776 |
| ington & Rockland. | May | 194,255 | 152,988 | 952,670 | 762,984 |
| El Paso Electric Co. | May | 82,069 | 102,334 | 386,841 | 424,155 |
| Erle Lt Co & Subsid. | April | 84,648 | 68,913 | 394,864 | 341,593 |
| Fall River Gas Works | May | 377,659 | 357,968 | 2,061,900 | 1,910,553 |
| Federal Lt & Trac Co | May | 207,046 | 168,716 | 890,029 | 811,071 |
| Ft Worth P & L Co. | May | 318,013 | 334,843 | 1,557,276 | 1,434,904 |
| Galv-Hous Elec Co. | May | 911,699 | 885,285 | 4,704,456 | 4,344,858 |
| General Gas & El Co. | May | 134,081 | 130,578 | 711,315 | 695,457 |
| Georgia Lt & Power. | May | 138,006 | 142,745 | 3,633,413 | 2,781,139 |
| Great West Pow Sys. | June | 1108,117 | 946,301 | 5,341,730 | 4,587,377 |
| Harrisburg Ry Co. | April | 41,933 | 34,335 | 203,707 | 183,593 |
| Havana Elec Ry & L. | May | 80,355 | 70,204 | 382,091 | 339,731 |
| Haverhill Gas Lt Co. | May | 37,669 | 37,352 | 239,200 | 214,850 |
| Honolulu R T & Land | May | 17,950 | 23,533 | 123,412 | 136,947 |
| Houghton Co El Lt Co | May | 881,451 | 802,784 | 4,343,186 | 3,468,496 |
| Houghton Co Trac. | May | 86,452 | 133,342 | 486,475 | 672,054 |
| Hudson & Manhattan | May | 199,634 | 196,257 | 862,561 | 823,690 |
| Hunting' n Dev & G Co | May | 1332,210 | 1188,899 | 9,211,294 | 8,386,023 |
| Idaho Power Co. | May | 4730,491 | 4597,479 | 23,675,145 | 22,986,332 |
| d Illinois Traction. | May | 30,405 | 27,519 | 149,369 | 136,239 |
| Interboro Rap Tran- | May | 144,880 | 144,630 | 868,277 | 862,451 |
| system. | May | 21,867 | 22,851 | 115,248 | 107,330 |
| Keokuk Electric Co. | May | 220,822 | 229,029 | 1,036,886 | 1,294,073 |
| Keystone Telep Co. | June | 28,142 | 25,261 | 97,487 | 82,819 |
| Key West Electric Co. | May | 92,258 | 94,395 | 487,158 | 512,777 |
| Lake Sh Elec Ry Sys. | May | 24,557 | 23,266 | 93,690 | 85,708 |
| Long Island Elec Co. | April | 28,240 | 22,283 | 102,920 | 75,926 |
| Lowell Elec Lt Corp. | April | 215,019 | 219,273 | 1,113,401 | 1,102,249 |
| Manhat Bdge 3c Line | May | 233,222 | 238,349 | 1,146,666 | 1,050,389 |
| Manh & Queens (Rec | May | ----- | ----- | ----- | ----- |
| Metropol'n Edison Co | May | ----- | ----- | ----- | ----- |
| Miss River Power Co. | May | ----- | ----- | ----- | ----- |

| Name of Road or Company. | Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
|--------------------------|--------|---------------|----------------|---------------|----------------|
| Munic Serv Co & sub. | March | \$ 209,210 | \$ 197,105 | \$ 657,835 | \$ 592,332 |
| Nashville Ry & Lt Co | May | 321,392 | 320,246 | 1,601,763 | 1,540,549 |
| Nebraska Pow Co. | May | 235,906 | 225,329 | 1,310,291 | 1,169,219 |
| Nevada-Calif El Corp | May | 232,714 | 250,658 | 1,222,024 | 1,142,420 |
| New England Power. | May | 423,504 | 472,459 | 2,159,655 | 2,273,905 |
| New Jersey Pow & Lt | May | 36,175 | 33,173 | 185,563 | 172,626 |
| New N & H Ry G & E | April | 215,521 | 209,980 | 1,112,164 | 1,030,043 |
| New York Dock Co. | May | 487,449 | 465,171 | 2,587,969 | 2,270,824 |
| N Y & Long Island. | April | 46,722 | 43,018 | 169,492 | 137,174 |
| N Y & Queens County | April | 102,477 | 97,131 | 382,333 | 330,687 |
| b N Y Railways. | April | 794,644 | 718,833 | 3,504,654 | 2,511,851 |
| b Eighth Avenue. | April | 104,119 | 85,345 | 381,856 | 268,937 |
| b Ninth Avenue. | April | 47,891 | 34,581 | 177,898 | 88,905 |
| No Caro Pub Serv Co | May | 92,101 | 83,638 | 464,519 | 406,490 |
| Nor'n Ohio Elec Corp | May | 626,355 | 1009,513 | 3,717,278 | 4,705,142 |
| North Ohio Ry & P Co | May | 36,937 | 32,263 | 177,098 | 148,347 |
| North Texas Elec Co. | May | 303,362 | 331,347 | 1,564,856 | 1,579,825 |
| Ocean Electric Co. | April | 15,505 | 12,798 | 48,993 | 41,602 |
| Pacific Pow & Lt Co. | May | 238,556 | 204,110 | 1,171,162 | 1,007,920 |
| Paducah Electric Co. | May | 41,149 | 37,267 | 218,423 | 198,511 |
| PennCentLt & P Sub | April | 190,856 | 180,835 | 786,537 | 721,280 |
| Pennsylv Util System | May | 183,518 | 162,840 | 1,025,308 | 851,865 |
| Philadelphia Co and | May | 758,375 | 1135,516 | 5,619,176 | 7,230,886 |
| Subsid Nat Gas Cos | May | 94,020 | 161,121 | 598,230 | 822,527 |
| Philadelphia Oil Co. | June | 67,911 | 65,856 | 390,181 | 361,476 |
| Phila & Western. | June | 3566,338 | 3177,798 | 21,554,034 | 18,653,531 |
| Phila Rap Transit Co. | May | 294,360 | 209,064 | 1,569,304 | 1,038,915 |
| Portland Gas & Coke. | May | 830,907 | 741,360 | 4,230,128 | 3,700,267 |
| Port'd Ry. L & P Co. | May | 117,977 | 110,944 | 340,885 | 316,951 |
| Puerto Rico R.R.s. | March | 799,785 | 789,833 | 4,359,558 | 4,173,088 |
| Puget Sd Pow & Lt Co | May | 261,980 | 271,551 | 1,225,154 | 1,218,344 |
| Reading Trans & Lt Sys | May | 602,005 | 633,962 | ----- | ----- |
| Republic Ry & Lt Co. | May | 62,269 | 51,821 | 250,121 | 183,803 |
| Richmond Lt & RR. | May | 43,707 | 43,799 | 226,036 | 206,055 |
| Rutland Lt & Power. | May | 55,075 | 56,550 | 319,611 | 290,083 |
| Sandusky Gas & Elec | May | 13,954 | 11,245 | 83,277 | 62,030 |
| Sayre Electric Co. | May | 78,365 | 69,057 | 281,159 | 191,068 |
| Second Avenue. | April | 3,979 | 3123 | 16,538 | 15,043 |
| 17th St Incl Plane Co | May | 74,537 | 63,413 | 347,475 | 324,069 |
| Sierra Pacific Elec Co | May | 1508,277 | 1190,532 | 6,280,377 | 4,780,739 |
| Southern Cal Edison. | June | 61,370 | 54,681 | 728,112 | 555,408 |
| South Can Power Co. | May | 140,342 | 48,889 | 1,011,378 | 978,196 |
| Tampa Electric Co. | May | 205,272 | 200,730 | 2,787,877 | 2,650,730 |
| Tennessee Power Co. | May | 558,256 | 548,713 | 2,068,413 | 1,716,602 |
| Tenn Ry. Lt & Power | May | 353,973 | 338,309 | 5,531,782 | 4,601,845 |
| Texas Pow & Lt Co. | May | 1221,060 | 1102,179 | 4,717,181 | 4,135,037 |
| Third Avenue System. | May | 1146,869 | 1017,813 | 5,341,382 | 5,062,836 |
| Twin City Rap Tran. | April | 1000,199 | 949,907 | 2,822,789 | 2,710,954 |
| United Gas & El Corp | May | 523,410 | 482,789 | 3,609,799 | 3,442,702 |
| Utah Power & Light. | May | 675,836 | 633,229 | 209,267 | 222,439 |
| Utah Securities Corp. | May | 35,855 | 39,265 | 5,090,882 | 4,679,542 |
| Vermont Hydro-Elec. | May | 835,578 | 784,131 | 1,487,578 | 1,400,625 |
| Virginia Ry & Pow. | June | 504,624 | 456,914 | 220,270 | ----- |
| Winnipeg Electric Ry | March | 43,334 | ----- | ----- | ----- |
| Youngstown & Ohio. | May | ----- | ----- | ----- | ----- |

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas.

| Companies. | | Gross Earnings | | Net Earnings | |
|-----------------------------------|----------|----------------|----------------|---------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Havana Electric Ry. Light & Power | May '21 | 1,100,117 | 2506,811 | 224,219 | 282,592 |
| | '20 | 946,301 | 2495,463 | 242,636 | 252,827 |
| 5 mos ending May 31 | '21 | 5,341,730 | 2,381,722 | 1,141,799 | 1,239,923 |
| | '20 | 4,587,377 | 2,359,045 | 1,216,832 | 1,142,213 |
| Lake Shore Elec Ry System | May '21 | 220,822 | 38,927 | 35,252 | 3,675 |
| | '20 | 299,029 | 71,191 | 34,909 | 36,282 |
| 5 mos ending May 31 | '21 | 1,036,886 | 131,693 | 175,358 | 43,665 |
| | '20 | 1,294,073 | 296,541 | 175,915 | 120,626 |
| Philadelphia & Western Ry Co | June '21 | 67,911 | 628,560 | 15,243 | 13,317 |
| | '20 | 65,856 | 627,221 | 14,873 | 12,348 |
| 6 mos ending June 30 | '21 | 390,181 | 6137,053 | 95,745 | 41,308 |
| | '20 | 361,476 | 6150,964 | 88,140 | 62,824 |
| Philadelphia Rapid Transit Co | June '21 | 3,566,338 | 21,009,993 | 818,432 | 191,561 |
| | '20 | 3,177,798 | 2698,702 | 816,444 | 117,742 |
| 6 mos ending June 30 | '21 | 21,554,034 | 25,935,395 | 4,918,987 | 1,016,408 |
| | '20 | 18,653,531 | 25,254,573 | 4,899,603 | 354,970 |
| Virginia Ry & Power Co | June '21 | 835,578 | 2255,858 | 192,770 | 63,088 |
| | '20 | 784,131 | 2245,793 | 185,856 | 59,937 |
| 6 mos ending June 30 | '21 | 5,090,882 | 21,628,760 | 1,155,444 | 473,316 |
| | '20 | 4,679,542 | 21,569,930 | 1,188,983 | 450,947 |

* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.
† After allowing for other income received.
‡ Before deducting taxes.
— Deficit.

FINANCIAL REPORTS.

Duluth South Shore & Atlantic Ry. Co.
(Report for Fiscal Year ended Dec. 31 1920.)

President E. Pennington says in substance:

The operations for the guaranty period [the 6 months, March 1 to Aug. 31 1920] for both companies resulting in a deficit, the following amounts are therefore included in the income accounts:

| | D. S. S. & A. Ry. | Min. Range RR. |
|-------------------------------------|-------------------|----------------|
| One-half annual compensation | \$281,174 03 | \$72,002 89 |
| Deficit applying to guaranty period | 71,012 61 | 76,864 67 |
| Total | \$352,186 64 | \$148,867 56 |

The necessary returns covering guaranty period operations have been filed with the Inter-State Commerce Commission, while the amounts that will be allowed cannot be definitely stated, the two companies will probably have additional credits to income when final settlement is effected.

There is in course of preparation a claim for settlement of accounts accruing during the period of Federal control; this claim will be filed with the U. S. Railroad Administration, and the companies hope to effect a final settlement in the near future.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. | 1917. |
|---|-------------|-------------|-------------|-------------|
| Passenger Traffic— | | | | |
| Passengers carried | 908,478 | 894,880 | 778,040 | 832,850 |
| Passengers carried 1 mile | 46,641.206 | 43,840.356 | 35,569.709 | 40,956.550 |
| Receipts per pass. per m. | 2.937 cts. | 2.819 cts. | 2.846 cts. | 2.626 cts. |
| Freight Traffic— | | | | |
| Revenue tons carried | 3,755,912 | 3,362,297 | 3,891,734 | 3,824,940 |
| Tons carried 1 mile | 355,596.169 | 296,982.503 | 350,136.320 | 343,513.247 |
| Average amount received for each ton of freight | \$1.06556 | \$0.95233 | | |
| Receipts per ton per mile | 1.126 cts. | 1.078 cts. | 1.002 cts. | 0.856 cts. |
| Revenue per train mile | \$4.33 | \$3.78 | \$3.56 | \$2.95 |

INCOME ACCOUNT, YEAR ENDED DEC. 31 1920.

| | D. S. S. & A. | Min. Range. |
|--|---------------|--------------|
| Operating income | \$285,665 | def\$198,570 |
| Income from lease of road to U. S. Govt. for 2 months to Feb. 29 1920 | 93,725 | 24,000 |
| Estimated amount of guaranteed compensation due from U. S. Govt. Mar. 1 1920 to Aug. 31 1920 | 281,174 | 72,003 |
| Due from U. S. Govt. under guaranty for deficit in operation of road Mar. 1 1920 to Aug. 31 1920 | 71,013 | 76,865 |
| Miscellaneous income | 50,446 | 76,495 |
| Gross income | \$782,023 | \$50,793 |
| Rent for equipment, &c. | 234,936 | 5,020 |
| Interest on funded debt | 876,770 | 85,027 |
| Net loss | \$329,683 | \$39,253 |

OPERATING STATEMENT FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. | 1917. |
|---|-----------|------------|-------------|-----------|
| Mileage | 690.42 | 614.54 | 600.43 | 600.53 |
| Freight revenue | 3,576,909 | 2,815,493 | 3,081,045 | 2,535,359 |
| Iron ore | 425,252 | 386,483 | 425,889 | 205,674 |
| Passenger | 1,369,903 | 1,235,685 | 1,012,275 | 1,033,125 |
| Mail and express | 207,630 | 96,174 | 88,462 | 87,947 |
| Miscellaneous | 370,195 | 224,766 | 216,516 | 212,588 |
| Total revenue | 5,949,891 | 4,758,601 | 4,824,187 | 4,074,693 |
| Maint. of way & struct. | 1,153,841 | 925,068 | 991,643 | 743,959 |
| Maint. of equipment | 1,063,889 | 874,679 | 748,105 | 502,263 |
| Traffic expenses | 65,572 | 65,518 | 77,026 | 87,145 |
| Transportation expenses | 3,076,864 | 2,368,608 | 2,288,096 | 1,565,116 |
| Miscellaneous operations | 87,457 | 58,993 | 49,932 | 50,588 |
| General expenses | 151,078 | 168,433 | 112,175 | 106,909 |
| Total expenses | 5,598,701 | 4,461,300 | 4,266,978 | 3,055,981 |
| Per cent of oper. expenses to operating revenue | 94.10% | 93.33% | 88.44% | 75.00% |
| Net oper. revenue | 351,189 | 297,301 | 557,209 | 1,018,712 |
| Taxes accrued | 356,028 | 269,244 | 223,923 | 191,290 |
| Uncoll. railway revenue | 436 | 296 | 34 | 43 |
| Operating income | def.5,275 | 27,761 | 333,252 | 827,379 |
| Other income | | | | 62,818 |
| Gross income | def.5,275 | 27,761 | 333,252 | 890,197 |
| Int. & other deductions | | | | 1,059,672 |
| Net loss | 5,275 | sur.27,761 | sur.333,252 | 169,476 |

OPERATING STATEMENT FOR CAL. YEARS—MINERAL RANGE RR.

| | 1920. | 1919. | 1918. | 1917. |
|---|-------------|-------------|------------|-----------|
| Mileage | 101.11 | 101.11 | 100.93 | 119.2 |
| Freight revenue | 327,984 | 316,069 | 432,020 | 395,223 |
| Copper rock | 309,696 | 408,145 | 653,306 | 720,667 |
| Passenger | 3,938 | 4,490 | 26,339 | 35,422 |
| Mail and express | 6,831 | 9,270 | 6,232 | 8,129 |
| Miscellaneous | 21,170 | 15,252 | 25,637 | 25,408 |
| Total revenue | 669,620 | 753,226 | 1,143,534 | 1,184,850 |
| Maint. of way & struct. | 183,741 | 165,420 | 199,695 | 238,226 |
| Maint. of equipment | 254,459 | 256,233 | 268,367 | 217,530 |
| Traffic expenses | 4,188 | 4,785 | 4,626 | 5,837 |
| Transportation expenses | 408,914 | 406,358 | 615,455 | 645,976 |
| General expenses | 15,646 | 13,515 | 13,118 | 14,931 |
| Total expenses | 866,948 | 846,313 | 1,101,262 | 1,122,501 |
| Percent oper. exp. to operating revenue | 129.47% | 112.36% | 96.30% | 94.74% |
| Net operating revenue | def.197,328 | def.93,086 | 42,272 | 62,348 |
| Taxes accrued | 62,147 | 48,060 | 40,000 | 40,388 |
| Uncollectible ry. revenue | 23 | 1 | | |
| Operating income | def.259,498 | def.141,147 | 2,272 | 21,959 |
| Other income | | | | Cr.9,311 |
| Int. on fund. debt, &c. | | | | 125,570 |
| Net loss | 259,498 | 141,147 | gain 2,272 | 94,299 |

BALANCE SHEET DEC. 31.

| | 1920. | 1919. | | 1920. | 1919. |
|----------------------------------|------------|------------|-------------------------------------|------------|------------|
| Assets— | | | Liabilities— | | |
| Road | 44,407,321 | 44,358,735 | Common stock | 12,000,000 | 12,000,000 |
| Equipment | 4,056,641 | 4,066,841 | Preferred stock | 10,000,000 | 10,000,000 |
| Misc. phys. prop. | 154,738 | 122,424 | Funded debt | 20,307,000 | 20,369,000 |
| Inv. in affil. cos. | 1,442,934 | 1,413,968 | Non-nego. debt due | | |
| Cash | 523,558 | 35,082 | Can. Pac. Ry. | 531,389 | 1,434,406 |
| Special deposits | 99,650 | 957,820 | Loans & bills pay. | 150,000 | 150,000 |
| Traffic, &c., bals. | 221,271 | 6,559 | Traffic, &c., bals. | 361,146 | 16,912 |
| Due from agents & conductors | 172,839 | | Vouchers & wages unpaid | 716,227 | 7,036 |
| Material & supp. | 552,647 | | Mat. int. unpaid | 12,061,105 | 11,466,795 |
| Misc. accts. receiv. | 384,455 | 40,327 | Mat. inc. cts. unpd | 3,000,000 | 3,000,000 |
| Rents receivable | 340,495 | 469,903 | Mat. equip. tr. unpd | | 86,213 |
| Work. fund adv. | 1,514 | 561 | Unmat. int. on funded debt | 268,557 | 268,805 |
| U. S. Government deferred debits | 1,997,326 | 2,007,129 | U. S. Govt. unadjust. credit | 1,712,263 | 1,318,868 |
| Due from U. S. Treasurer (est.) | 352,187 | | Adv. from U. S. Treas. | 231,500 | |
| Other def. debits | 2,430 | 294 | Tax liability | 230,000 | 3,508 |
| Profit and loss | 7,934,589 | 7,558,567 | Accr. deprec., road | 177,078 | 161,123 |
| | | | Accr. deprec., equip. | 817,707 | 740,459 |
| | | | Oth. unadj. credits | 8,205 | 15,085 |
| | | | Addns to property thro. inc. & sur. | 22,420 | |
| Total | 62,644,597 | 61,038,210 | Total | 62,644,597 | 61,038,210 |

a Under Sec. 209 of Transportation Act of 1920.—V. 110, p. 969.

Cincinnati Indianapolis & Western RR.

(5th Annual Report—Year ended Dec. 31 1920.)

President B. A. Worthington, Indianapolis, Ind., May 12 1921, wrote in substance:

Results.—The report covers the period from Jan. 1 to Feb. 29 under Federal control and from March 1 to Dec. 31 incl. under corporate control.

The net operating income deficit for 1920 carried to profit and loss was \$455,875. This was due partly to increased price of material and to the continuation of wage agreements entered into between the Government and various labor organizations, from which there was no relief.

By decision No. 2 of the U. S. RR. Labor Board, July 20 1920, material increase in wages was granted, effective Aug. 1 and retroactive to May 1 1920. The increase upon this company's pay-roll covering eight months of the year was approximately 21% as a result of this decision.

Profit and Loss.—This account on Jan. 1 1920 showed a credit balance of \$820,029 from the operations of previous years. During the year 1920 there was credited to it \$400,000 cash from U. S. Government on account of settlement of Federal control account and \$97,972 for accounts with U. S. RR. Administration written out and various minor items. On the other hand, the account was charged with the net deficit of \$455,875 from income operations during 1920 and miscellaneous small debit items, leaving the credit balance Dec. 31 1920 \$860,796.

Additions and Betterments.—Additions and betterments to road aggregated \$107,420, less credit on account of property retired, \$120,514; net credit, \$13,093. Additions to equipments, \$202,434 (150 gondolas, 16 pass. cars, &c.), less credits, \$9,455; net, \$192,979.

Maintenance.—There were laid in replacement during the year and charged to operating expenses 85,789 cross-ties, 355,448 feet bridge and switch ties and 1,266 tons new steel rails.

Federal Compensation, Guaranty, &c.—The amount of standard return for lease of the property to the Government was at first certified by the I.-S. C. Commission to the President of the United States as \$422,213 p. a., or, covering the period of Federal control, 26 months, the sum of \$913,641, which was later reduced by the Commission to \$414,223 p. a., or \$896,352 for the period. The amount of \$422,213 having been credited to lease of road in each of the years 1918 and 1919, the remainder, \$51,927, was credited to that account in 1920.

On Dec. 14 1920 a compromise settlement of all accounts between the company and the U. S. Director-General of Railroads was effected, the consideration being the payment by the Government to the company the sum of \$400,000.

This company entered into agreement provided for by the Transportation Act of 1920 whereby the Government guaranteed one-half of the annual standard return during the six months beginning March 1 1920 and ending Aug. 31 1920. On the basis of operations the total amount due the company as shown by its claim already filed with the I.-S. C. Commission on account of this guaranty period is \$765,537.

The accounts for the year contained in this report include as income for the guaranty period the sum of \$150,000 of the above claim. This amount is covered by certificates already issued in 1920. The balance of \$615,537, or such an amount as may be agreed upon in final settlement, will be included in income accounts when final settlement has been effected.

Sidell & Olney RR.—On July 22 1918 the U. S. District Court for Eastern Illinois appointed the Illinois State Trust Co. of East St. Louis, Ill., receiver for this controlled property. Operation ceased March 15 1919, and the property was sold at receiver's sale. Decree of sale was entered April 25 1919, but by reason of suits pending the receiver's report was not made until March 19 1921. The \$240,000 capital stock of that company will now be written off the books of your company in 1921.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1920. | 1919. |
|--|--------------|-----------|
| Oper. revenues for 10 months, Mar. 1 to Dec. 31 1920 | \$3,785,145 | |
| Operating expenses | 4,056,332 | \$48,397 |
| Railway tax accruals | 173,963 | 15,919 |
| Total operating income | def\$445,150 | \$64,316 |
| Standard return (Jan. 1 to Mar. 1 1920), see above | 51,927 | 422,213 |
| Received from Government on 6 mos. guaranty | 150,000 | |
| Other non-operating income | 133,876 | 117,979 |
| Gross income | def\$109,347 | \$475,877 |
| Deduct—Rents for equip., joint facil. & other items | 176,611 | 65,881 |
| Interest accrued on 1st Mtge. bonds | 132,750 | 133,750 |
| Interest accrued, equipment trust obligations | 36,167 | 42,167 |
| Net income | def\$455,875 | \$234,078 |

OPERATING STATISTICS FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. |
|-------------------------------------|-------------|-------------|-------------|
| Revenue tons carried | 2,926,002 | 2,241,978 | 2,457,052 |
| Revenue ton miles | 344,807,508 | 221,699,967 | 248,095,282 |
| Average revenue per ton | \$1.15 | \$1.01 | \$0.94 |
| Average revenue per ton mile | \$0.98 | \$1.02 | \$0.93 |
| Average revenue per mile of road | \$11.446 | \$7.689 | \$7.828 |
| Revenue passengers carried | 801,190 | 672,206 | 619,248 |
| Revenue passengers carried one mile | 29,325,398 | 25,463,257 | 21,851,307 |
| Average revenue per passenger | \$0.94 | \$0.95 | \$0.85 |
| Average revenue per pass. per mile | 2.569 cts. | 2.531 cts. | 2.43 cts. |

COMBINED FEDERAL AND CORPORATE OPERATING STATEMENT FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. | 1917. |
|-------------------------|-------------|-------------|-------------|-------------|
| Revenues— | | | | |
| Freight | \$3,406,659 | \$2,276,907 | \$2,319,509 | \$1,822,875 |
| Passenger | 761,277 | 644,485 | 531,510 | 572,128 |
| Mail, express, &c. | 344,529 | 282,178 | 286,134 | 244,534 |
| Total | \$4,512,465 | \$3,204,570 | \$3,137,153 | \$2,639,537 |
| Maintenance of way, &c. | \$868,845 | \$637,806 | \$512,005 | \$328,990 |
| Maintenance of equipmt | 1,532,109 | 1,053,006 | 935,907 | 473,057 |
| Traffic expenses | 120,373 | 65,240 | 72,845 | 84,944 |
| Transportation | 2,219,377 | 1,662,660 | 1,494,352 | 1,139,395 |
| General, &c. | 270,083 | 170,942 | 135,955 | 101,072 |
| Total oper'g expenses | \$5,010,786 | \$3,589,654 | \$3,151,064 | \$2,127,458 |
| Net earnings | D \$498,320 | D \$385,084 | D \$13,911 | \$512,079 |
| Taxes, &c. | Not stated | 140,269 | 123,917 | 129,149 |
| Operating income | D \$498,320 | D \$525,353 | D \$137,828 | \$382,930 |

BALANCE SHEET DECEMBER 31.

| Assets— | 1920. | 1919. | Liabilities— | 1920. | 1919. |
|-----------------------------------|------------|------------|---------------------------------|------------|------------|
| Cost of road purch. 10,825,377 | 10,934,908 | | Common stock... | 5,350,000 | 5,350,000 |
| Reconstruction of road purchased. | 255,446 | 255,446 | Prof. stk. 5% n-c. | 5,350,000 | 5,350,000 |
| Additions, &c., to road | 923,895 | 827,458 | 1st Mtge. 5% bds. | 2,675,000 | 2,675,000 |
| Investm't in equip. 2,665,583 | 2,430,513 | | Equip. trust oblig. | | |
| Inv. in affil. co's (stk.): | | | For cars Ser. B. | 362,000 | 426,000 |
| Sidell & Ol. RR. | 240,000 | 240,000 | Notes for locom. | 308,000 | 364,000 |
| Ham. Belt RR. | 2,000 | 2,000 | Gen'l Equip't Co. | 88,021 | 3,825 |
| Cash for interest. | 4,408 | 3,413 | Traffic, &c., bal. | 188,599 | 6,021 |
| Cash with treas. | 405,492 | 86,185 | Audited vouchers and pay-rolls. | 680,236 | 63,227 |
| Miscellaneous | 320,920 | 119,377 | Interest matured | 4,408 | 3,413 |
| Unadjusted debits. | 73,111 | 75,988 | unpaid | | 180,000 |
| Deferred assets. | 5,961 | | Loans & bills pay. | 32,480 | 34,313 |
| Other curr. assets. | 8,874 | 6,163 | Unmat'd interest. | 173,425 | 22,221 |
| Demand loans, &c. | 250,000 | | Taxes accrued | 7,748 | |
| Materials & supp. | 588,152 | | Miscell. accounts. | 112,405 | |
| Loans & bills rec'd. | 52,000 | | Other curr. liabls | 203,424 | 61,100 |
| Traffic, &c., bal. | 71,426 | | Accr. depr. of equip | 5,956 | 1,286,115 |
| Misc. phys. prop. | 5,532 | 5,532 | U. S. RR. Admin. | 147,207 | 8,664 |
| U. S. Lib. bonds. | 37,050 | 37,050 | Other unadj. cred. | | |
| U. S. RR. Admin. | | | Add. to prop. thro. | | 3,557 |
| lease of road, &c. | | 609,426 | Income & surp. | 180,006 | 172,615 |
| U. S. RR. Ad. acct. | | 1,196,641 | Deferred liabilities | 560,796 | 820,029 |
| | | | Profit and loss | | |
| Total | 16,736,138 | 16,830,099 | Total | 16,736,138 | 16,830,099 |

—V. 112, p. 161.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1920.)

The Pennsylvania RR. Co., which owns all the \$80,000,000 capital stock, reported under date of Feb. 24 substantially as follows:

The Pennsylvania Company was continued as an investment organization. No additional stock, bonds or notes were issued. The reduction of over \$1,238,000 in the leased lines investment represents the transfer of the Steubenville Extension to the Pennsylvania RR. Co., in connection with its assumption of leases of various subsidiary lines formerly operated by this company, pursuant to agreement of Nov. 28 1917.

The funded debt was increased \$6,265,665, due to assignments to this company of certain rolling stock allotted to it during Federal control by the U. S. RR. Administration. The estimated cost of this equipment is \$8,824,020, and is included in an equipment trust agreement dated Jan. 15 1920 between the Director-General of RRs., the Penna. RR. Co. and the Guaranty Trust Co. of N. Y., trustee. Funded debt was reduced \$2,558,355, chiefly through sinking funds.

The Pennsylvania Company received from the Pittsb. Cinc. Chic. & St. Louis RR. Co. at par \$20,000,000 of its General Mortgage 5% bonds, Series "A," in partial settlement for advances made to that company, and increased its stock holdings in that company by exchanging such General Mortgage bonds for the minority holdings of capital stock of the latter company on the basis of par for par, so that approximately 98% of the stock is owned by the Pennsylvania Company. It also acquired from the minority stockholders \$2,227,800 capital stock of the Grand Rapids & Indiana Ry. Co. in exchange for a like amount of Grand Rapids & Indiana Ry. Co. 2d Mtge. 4% bonds, which were owned by it, so that the Pennsylvania Company owns about 97% of the stock of the Grand Rapids Company (see Penna. RR. above).

The gross income, which is largely derived from dividends, interest and rents, was \$12,700,393, and the net income was \$7,099,621. From this net income a dividend of 6% was paid to the Penna. RR. Co., the sum of \$1,524,033 was applied to sinking and other reserve funds, and \$208,233 appropriated for investment in physical property, leaving a balance of \$567,354 transferred to the credit of profit and loss account, that account on Dec. 31 1920 aggregating \$17,941,743.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

| Corporate Income— | 1920. | 1919. | 1918. | 1917. |
|--|--------------|--------------|--------------|--------------|
| Rent from equipment. | \$1,246,677 | \$1,113,405 | \$1,113,405 | \$1,171,907 |
| Income from lease of r.d. | 61,929 | 61,929 | 61,929 | 61,929 |
| Misc. non-oper. physical property. | 10,724 | 6,125 | 13,225 | 14,917 |
| Dividend income. | 9,213,905 | 9,030,616 | 9,263,240 | 10,456,383 |
| Inc. from funded secur. | 592,919 | 628,842 | 451,512 | 414,269 |
| Inc. from unfunded sec. and accounts. | 1,378,144 | 1,752,340 | 1,610,743 | 1,334,761 |
| Inc. from sink. & other reserve funds. | 196,097 | 225,757 | 226,510 | 262,788 |
| Gross income. | \$12,700,393 | \$12,819,013 | \$12,740,562 | \$13,716,941 |
| Deductions—Tax accruals | \$143,960 | \$211,342 | \$456,773 | \$582,910 |
| Sep. op. prop.—loss. | | | 105,369 | 41,914 |
| Int. on funded debt. | 4,254,655 | 4,413,554 | 4,539,477 | 4,640,704 |
| Int. on unfunded debt | 1,120,658 | 774,303 | 846,892 | 463,641 |
| Maint. of invest. org. | 58,667 | 123,021 | 52,482 | 132,160 |
| Misc. income charges. | 22,931 | 24,111 | 25,384 | 36,317 |
| Total deductions. | \$5,603,772 | \$5,546,331 | \$6,026,377 | \$5,897,647 |
| Net income. | \$7,099,621 | \$7,272,682 | \$6,714,185 | \$7,819,294 |
| To sink. & oth. res. funds | 1,524,033 | 1,514,088 | 1,435,345 | 1,356,956 |
| Dividends (6%) | 4,800,000 | 4,800,000 | 4,800,000 | 4,800,000 |
| Inv. in phys. property. | 208,233 | 297,519 | 297,519 | |
| Balance, surplus. | \$6,532,266 | \$6,611,607 | \$6,532,864 | \$6,156,956 |
| | \$567,354 | \$661,075 | \$181,322 | \$1,662,339 |

—V. 113, p. 183.

Hudson & Manhattan Railroad Co.

(12th Annual Report—Year ended Dec. 31 1920.)

President Oren Root, N. Y., June 9, wrote in substance:

Results.—Gross operating revenues in 1920 increased \$1,037,344, and operating expenses and taxes increased \$591,809, so that the gross operating income was \$3,546,816, against \$3,101,281 in 1919, an increase of \$445,534. Adjustment to U. S. Govt. on compensation guaranty amounted to \$64,104, against \$143,919 in 1919, while non-operating income aggregated \$217,739, an increase of \$71,305, and income deductions other than bond interest were \$282,185, against \$271,698.

The income applicable to bond interest was therefore \$3,418,266, being an increase of \$586,169 over 1919. Bond interest (excl. interest on Adjustment Income bonds) in each year amounted to \$2,168,535, and there was appropriated to reserve for contingencies \$653,000 (increase \$13,000), leaving available \$596,731 in 1920, against \$23,562 in 1919.

Interest on Adjustment Income 5% bonds, amounting to 2%, was paid April 1 1921 calling for \$662,040, while deferred interest on these bonds, being balance of 3% cumulative and unpaid, amounted to \$993,060, resulting in a corporate deficit for the year 1920 of \$1,058,369.

Guaranty Period.—The company accepted the provisions of Section 209 of the Transportation Act, which guaranteed the operating income for the six months beginning March 1 1920, the amount of the guaranty (\$1,501,681) being one-half the annual compensation fixed in the Federal agreement. Statements setting forth our claims with respect to both Federal control period and guaranty period, have been duly submitted to the Federal authorities, and it is hoped that settlements will be consummated at an early date.

Railroad Fares.—The Inter-State Commerce Commission Aug. 9 1920, after hearings, issued an order approving the continuance of the rates of 10 cents uptown and 6 cents downtown, which had been in effect tentatively since April 18 1920. While the increased fares have been of assistance to us, the general financial results have been affected by the widespread business depression which pervaded all transportation and other industries during the latter part of 1920 and continues at this time.

Taxes.—Your company is again burdened with increased taxation. Taxes on the railroad properties were \$415,354 in 1920, and will amount to \$442,652 in 1921, an increase of \$127,298, or 30.65%. Taking the passenger revenue for 1920, taxes for that year were 6.27% of the revenue, and for 1921 will be 8.54% of that revenue. Taxes on the Hudson Terminal Buildings have also been increased from \$303,424 in 1920 to \$385,180 in 1921, or 26.94%. The total increase in taxation for 1921 over 1920 amounts to \$209,054, or 29.08%.

Labor.—The several classes of employees having submitted demands for wage increases, which were denied by the management, the subject was taken by the employees before the U. S. RR. Labor Board. On Dec. 11 1920 the Labor Board decided that it had no jurisdiction over labor matters on your railroad.

Power Supply.—In accordance with the agreement entered into with the New York Edison Co. on Jan. 5 1920, that company took over the operation of your main power plant on Nov. 15 1920, and the results have been satisfactory.

Car Equipment.—For several years past the rolling stock has been inadequate to meet the demands of increasing traffic. During the year 25 standard motor cars were ordered and placed in service. The number of cars owned by the company is thereby increased about 11%, affording a substantial relief.

Financial.—The net income of your company from railroad operations for the year 1920 was equal to 3.55% on the outstanding funded debt allocated to railroad operations [as against the 6% annually upon the aggregate value of railway property contemplated by the Transportation Act of 1920 for the two years beginning March 1 1920].

Adjustment Income Bonds.—From the readjustment of the company's funded debt in 1913 to June 30 1916 interest was paid on the adjustment income bonds at the rate of 2% p. a., but between the latter date and June 30 1920 the company's income was insufficient, after setting aside the necessary reserves, to provide for any interest on these bonds. On Feb. 10 1921 an installment of interest was declared amounting to 2% out of the surplus income for the six months ending Dec. 31 1920, and the surplus of \$68,161 carried over from previous periods. No interest was paid for the six months ended June 30 1920, and as the full 5% on these bonds is cumulative after Jan. 1 1920 a balance of 3% of cumulative interest remains unpaid, and is represented by coupons subsequent to coupon No. 16 and by the obligations expressed on the face of each bond.

RAILROAD INCOME ACCOUNT FOR CALENDAR YEARS.

| [Road operated by U. S. RR. Admin. Jan. 1 1918 to March 1 1920.] | 1920. | 1919. | 1918. | 1917. |
|--|-------------|-------------|-------------|-------------|
| Operating Statistics— | | | | |
| No. passengers carried | 91,171,529 | 94,102,461 | 79,964,372 | 71,757,169 |
| do per mile of road | 10,726,062 | 11,070,877 | 9,407,573 | 8,442,020 |
| do per rev. car mile | 9.98 | 10.15 | 9.40 | 8.63 |
| Gross rev. per rev. car m. | 74.88 cts. | 66.10 cts. | 59.67 cts. | 53.24 cts. |
| Oper. exp. (excl. taxes) | | | | |
| per revenue car mile | 42.8 cts. | 37.19 cts. | 30.33 cts. | 22.99 cts. |
| Net rev. per rev. car mile | 32.08 cts. | 28.91 cts. | 29.34 cts. | 30.25 cts. |
| Net rev. per passenger | 6.97 cts. | 6.14 cts. | 5.90 cts. | 5.73 cts. |
| Passenger fares | \$6,355,929 | \$5,747,298 | \$4,715,120 | \$4,110,436 |
| Misc. rev. from RR. oper. | 482,341 | 383,420 | 363,302 | 316,570 |
| Total railroad revenue | \$6,838,269 | \$6,130,718 | \$5,078,422 | \$4,427,006 |
| Maint. of way and struc. | \$599,335 | \$518,821 | \$392,986 | \$293,168 |
| Maintenance of equipm't. | 486,190 | 433,851 | 266,574 | 190,234 |
| Power | 875,958 | 818,750 | 729,074 | 476,819 |
| Transportation expenses | 1,546,767 | 1,468,173 | 995,490 | 742,338 |
| Traffic expenses | | | 715 | 2,335 |
| General expenses | 400,282 | 232,789 | 196,705 | 206,572 |
| Total RR. oper. exp. | \$3,908,532 | \$3,472,384 | \$2,581,545 | \$1,911,466 |
| Net railroad oper. revenue | \$2,929,737 | \$2,658,334 | \$2,496,877 | \$2,515,540 |
| Railroad taxes | 415,354 | 369,278 | 342,767 | 308,438 |
| Net income | \$2,514,384 | \$2,289,056 | \$2,154,110 | \$2,207,102 |

CORP. INCOME ACCT. FOR CAL. YEARS [INCL. HUD. TERM. BLDGS.]

| | 1920. | 1919. | Increase. |
|--|-------------|--------------|---------------|
| Gross operating revenues | \$9,016,254 | \$7,978,910 | \$1,037,344 |
| Operating expenses and taxes | 5,469,438 | 4,877,629 | 591,809 |
| Gross operating income | \$3,546,816 | \$3,101,281 | \$445,534 |
| Adjustment to U. S. Govt. comp. guar. | 64,104 | 143,920 | dec. 79,816 |
| Net operating income | \$3,482,712 | \$2,957,362 | \$525,350 |
| Non-operating income | 217,739 | 146,434 | 71,306 |
| Gross income | \$3,700,451 | \$3,103,795 | \$596,656 |
| Income deduc. other than bond int. | 282,185 | 271,698 | 10,487 |
| Income applicable to bond interest | \$3,418,266 | \$2,832,096 | \$586,169 |
| Interest on First Lien & Refunding 5s. | 1,876,055 | 1,876,055 | |
| First mortgage 4 1/2s. | 42,480 | 42,480 | |
| New York & Jersey 5s. | 250,000 | 250,000 | |
| Approp. to reserve for contingencies | 653,000 | 640,000 | 13,000 |
| Int. on adjustment income 5% bonds | | | |
| (a) Amount paid April 1 1921—(2%) | 662,040 | | 662,040 |
| (b) Deferred int. 3% cum. & unpaid | 993,060 | | 993,060 |
| Corporate deficit for the year | \$1,058,369 | sur \$23,562 | a \$1,081,931 |

a Decrease.

BALANCE SHEET AS OF DECEMBER 31.

| Assets— | 1920. | 1919. | Liabilities, &c.— | 1920. | 1919. |
|---|-------------|-------------|-----------------------------------|-------------|-------------|
| Property accts., less reserve. | 119,139,123 | 119,357,965 | Common stock. | 39,994,890 | 39,994,890 |
| Investments | 1,611,551 | 1,000 | Preferred stock. | 5,242,151 | 5,242,151 |
| Proceeds of properties released (with trustees) | | 65,561 | Stocks to redeem sec. of old cos. | 12,909 | 12,909 |
| Amor. & depr. fds. | 1,959,813 | 1,681,235 | N. Y. & J. RR. 5s. | 5,000,000 | 5,000,000 |
| Bond disc. & exp. | 3,507,146 | 3,561,322 | 1st M. 4 1/2% bds. | 944,000 | 944,000 |
| Depos. in lieu of mtge. prop. sold | 94,189 | | 1st Lien & Ref. 5s. | 37,521,234 | 37,521,234 |
| Cash | 863,062 | 69,904 | Adj. inc. M. bds. | 33,102,000 | 33,102,000 |
| do for coupons | 38,528 | 265,832 | Real estate Mtge. | 858,000 | 858,000 |
| U. S. bonds | 302,650 | | Car purch. oblig. | 42,000 | 134,000 |
| Current accts. | 571,398 | 68,229 | Readjus. reserve | 477,922 | 479,074 |
| Depos. with pub. le departm'ts | 14,186 | 14,186 | Res. for conting. | 3,028,000 | 2,375,000 |
| Prepaid insur'ce, taxes, &c. | 81,741 | 9,958 | Pur. Lib. bonds. | | 5,000 |
| Material & supp. | 405,055 | | Curr. accts pay. | 354,404 | 44,693 |
| Due from U. S. RR. Admin. | 404,466 | 2,067,322 | Due amort. & dep. | 351,125 | 317,684 |
| Profit and loss | 990,225 | | Matured interest | 44,212 | 271,742 |
| | | | Accrued interest | 926,104 | 916,744 |
| | | | Accrued taxes. | | 4,845 |
| | | | Other reserves. | 126,430 | 127,779 |
| | | | Int. pay. April 1 | 662,040 | |
| | | | Deferred interest | 993,060 | |
| | | | Bal. of net inc. | | 68,419 |
| Total | 129,680,480 | 127,465,165 | Total | 129,680,480 | 127,465,165 |

—V. 112, p. 1977.

National Cloak & Suit Co., New York & Kansas City

(Report for Fiscal Year ending Dec. 30 1920.)

The report was cited briefly in the "Chronicle" of Feb. 19, page 751. President S. G. Rosenbaum, writing Feb. 15 1921, said in brief:

Adverse Conditions.—The year just ended is the first since the establishment of this business 32 years ago in which it has not made a profit. The reasons for this condition are world-wide and in no sense applicable only to this company. The difficulties confronting industrial enterprises generally during the year have, however, been felt more particularly in the mail order business than in most other lines of retail merchandise distribution.

It is necessary in a mail order business to make extensive provision several months in advance for the requirements of future seasons. The volume of the company's sales during the first few months of the year seemed to warrant preparation for business in the fall of the year upon a very satisfactory schedule. These indications, however, were not borne out, and it became apparent in the later months of the year that, in order to maintain the volume of sales and reduce inventories, it would be necessary to put forth extraordinary sales efforts and to make substantial reductions in the prices shown in the catalogues then in the hands of customers.

Results.—As a result of the extraordinary sales promotion plan adopted our merchandise inventories, which stood at over \$12,000,000 at the beginning of the fall season, were reduced as of Dec. 30 1920 to \$6,933,282. This reduction was necessarily effected at the expense of profits, but we believe was sound. Our merchandise inventory, upon which liberal

reductions have been made to provide for depreciation, represents less than 15% of the net sales for the year and has now been reduced to a minimum, consistent with the volume of sales. Our commitments Dec. 31 were very moderate and represented only a small part of our requirements for the early spring months.

Losses Charged Against Reserve and Surplus.—During the years 1917 to 1919 incl., \$1,000,000 was set aside as a special reserve for possible future reductions in value of merchandise. This reserve has been applied against the losses realized upon the liquidation and depreciation of inventories. The excess of the loss for the year has been charged against surplus. The regular dividends on Preferred and on the Common stock, two quarterly dividends [together aggregating 2½%; no dividend has been paid on the Common since July 1920—Ed., amounting in all to \$592,600, have also been paid during the year, resulting in a total net reduction of \$623,483 in the amount of surplus, which thus stands at the close of the year at \$3,954,033.

New Plant.—The new Kansas City plant was placed in operation early in 1920 and the territory assigned to it is showing a gratifying increase in volume of orders as the result of the better service rendered possible by the location of the plant.

8% Gold Notes.—To provide additional working capital, necessitated by the growth of the business and the opening of the Kansas City plant, the company during the year issued \$5,000,000 10-year 8% Convertible Sinking Fund Gold Notes dated Sept. 1 1920 (V. 111, p. 698, 1189.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. | 1917. |
|---|----------------|--------------|--------------|--------------|
| Net sales | \$47,704,428 | \$39,449,986 | \$33,485,015 | \$27,649,538 |
| Net profits | def\$1,130,051 | \$2,326,971 | \$1,668,671 | \$2,570,640 |
| Transfer of special res. | Cr.1,000,000 | | | |
| Preferred divs. (7%) | 292,600 | 304,675 | 329,000 | 326,375 |
| Common dividends (2½%) | 300,000 | (5)600,000 | (5)600,000 | (5)600,000 |
| Special reserve for future contingencies | See below | 300,000 | 200,000 | 500,000 |
| Balance, surplus | def\$722,651 | \$1,122,296 | \$539,671 | \$1,144,265 |
| Previous surplus | 4,577,516 | 4,158,345 | 3,772,035 | 3,155,214 |
| Total surplus | \$3,854,865 | \$5,280,641 | \$4,311,706 | \$4,299,479 |
| Federal taxes (est.) | | \$363,487 | \$341,710 | \$524,157 |
| Sundry adj. incl. excess reserve for Fed. taxes | Cr.\$314,685 | 23,432 | | |
| Bonus payments | 219,867 | 314,351 | | |
| Other adjustments | Cr.4,350 | 1,856 | Cr.188,349 | 3,287 |
| Balance, surplus | \$3,954,033 | \$4,577,515 | \$4,158,345 | \$3,772,035 |

BALANCE SHEET DECEMBER 31.

| | 1920. | 1919. | 1920. | 1919. |
|--|-------------|------------|--------------------------------------|-------------|
| Assets— | | | Liabilities— | |
| Land, buildings, plant, &c. | \$4,675,761 | 4,223,356 | Preferred stock | \$4,180,000 |
| Good-will | 12,000,000 | 12,000,000 | Common stock | 12,000,000 |
| Invest. in & adv. | 1,483,871 | 928,227 | Notes payable to bankers | 1,050,000 |
| To Nat. Imp. Co. | 292,416 | 436,389 | Accounts payable | 2,738,514 |
| Marketable secur. | 1,157,803 | 1,599,314 | Unfilled orders, &c. (due customers) | 692,415 |
| Cash | 7,985,424 | 9,054,651 | 10-yr. 8% convert. | 1,395,803 |
| Merchandise | 267,886 | 349,350 | S. F. gold notes | 5,000,000 |
| Acc'ts receiv., &c. | 1,249,119 | 508,011 | Accrued interest | 133,333 |
| Prep. catalogs, &c. | 84,121 | 102,250 | Com. div. payable | 150,000 |
| Com. stock, purch. for resale to employees | 48,639 | 54,464 | Res'v for Federal taxes (est.) | 381,421 |
| Postage invent. | 503,256 | | Special reserve | 1,000,000 |
| Deferred charges | | | Miscell. reserves | 89,772 |
| | | | Profit and loss | 4,577,516 |
| Total | 29,748,295 | 29,256,012 | Total | 29,748,295 |

* Includes in 1920 real estate, \$3,884,765; and plant equipment, \$790,996.

a Includes in 1920 prepaid catalogues, &c., \$1,091,478, and miscellaneous prepaid expenses applicable to 1921, \$157,642. b Including goods in transit. c Embraces unappropriated current surplus, \$3,134,033, and appropriated surplus (par value of pref. stock canceled or acquired for cancellation), \$820,000. d Authorized and issued 7% cumulative pref. stock, 50,000 shares of \$100 each, \$5,000,000; less retired and canceled, 8,200 shares; outstanding, 41,800 shares, or \$4,180,000 as above. e Authorized, 170,000 shares, less unissued reserve for conversion of 10-year 8% convertible sinking fund gold notes, \$5,000,000.—V. 112, p. 1983.

Brooklyn Union Gas Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The report of the Public Service Commission affords the following data:

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1920. | 1919. | 1918. | 1917. |
|---------------------------|--------------|--------------|--------------|--------------|
| Operating revenue | \$15,894,532 | \$13,386,123 | \$13,053,798 | \$12,243,762 |
| Operating Exp. & Taxes— | | | | |
| Fuel oil, supplies, &c. | \$12,674,419 | \$9,430,600 | \$8,286,979 | \$6,177,742 |
| Transmission & distrib'n | 1,338,985 | 1,273,486 | 1,233,010 | 1,299,728 |
| Municipal street lighting | 7,040 | 1,501 | 3,549 | 1,582 |
| Commercial adminstr'n. | 890,436 | 680,617 | 623,663 | 595,343 |
| Promotion of business | 136,925 | 118,661 | 102,087 | 148,180 |
| General expense | 1,391,890 | 1,015,345 | 828,451 | 786,080 |
| Amortization | 236,977 | 205,884 | 208,909 | 195,853 |
| Mfg. residuals sold | 15,612 | 6,930 | 58,315 | 72,110 |
| Uncoll. oper. revenue | 76,104 | 45,637 | 61,918 | 41,258 |
| Tax accruals | 744,512 | 696,165 | 821,309 | 785,421 |
| Joint facility rents | 58,000 | 58,000 | | |
| Miscellaneous rents | 7,850 | 8,733 | 13,226 | 11,031 |

Net oper. income...loss\$1,684,217 loss\$155,432 Cr.\$812,378Cr\$2,129,430

Non-operating income...380,785 342,561 242,767 261,914

Corporate income...loss\$1,303,432 Cr.\$187,128Cr\$1,055,145Cr\$2,391,344

Interest on funded debt...890,000 893,975 750,000 959,913

Miscellaneous...184,504 205,354

Corporate income...loss\$2,377,936 loss\$706,847 \$199,791 \$1,531,432

Previous surplus...3,453,148 4,795,514 5,744,073 6,121,720

Dividends... (4½)810,000 (6)1,080,000 (7)1,260,000

Contingencies... Cr.262,945 Cr.174,482 Deb.68,351 Cr.199,618

Surplus adjustments... Cr.262,945 Cr.174,482 Deb.68,351 Cr.199,618

Balance, surplus...\$1,338,157 \$3,453,148 \$4,795,514 \$5,744,073

BALANCE SHEET DECEMBER 31.

| | 1920. | 1919. | 1920. | 1919. |
|---------------------|--------------|------------|---------------------|------------|
| Assets— | | | Liabilities— | |
| Fixed capital | \$32,373,797 | 30,362,489 | Capital stock | 18,000,000 |
| Inv. in soc. cos. | 1,192,596 | 1,876,646 | Funded debt | 17,000,000 |
| Misc. investments | 705,400 | | Bills & acc'ts pay. | 35,245 |
| Cash | 1,971,734 | 2,007,312 | Taxes accrued | 1,253,132 |
| Accounts receiv'le | 928,410 | 1,024,802 | Consumers' depos. | 1,255,848 |
| Special deposits | 83,546 | | Unmatured acc'ts | 710,761 |
| Susp., &c., items | 1,582,268 | 1,006,912 | Other unfund.debt | 4,694,532 |
| Materials & supp. | 2,000,125 | 1,937,163 | Casualties&ins.res. | 382,998 |
| Adv. to assoc. cos. | 5,758,802 | 4,764,110 | Gas sales suspense | 1,971,032 |
| Other curr. assets | 45,027 | | Surplus | 1,338,157 |
| Total | 46,641,705 | 42,979,434 | Total | 46,641,705 |

—V. 112, p. 2540.

United Light & Rys. Co., Chicago & Grand Rapids.

(Report for Fiscal Year ending Dec. 31 1920.)

The comparative tables of income account and balance sheet were given in the "Chronicle" of June 4, p. 2408, and a map and descriptive matter will be found on pages 52-54 of the "Electric Railway Section" for April 30.

President Frank T. Hulswit, April 30, wrote in subst.:

Constituent Properties.—United Light & Railways Co. [of Maine] owns all or a large proportion of the capital stock (in only one case less than 99%), except directors' shares, of the following companies:
Cadillac (Mich.) Gas Light Co. Peoples G. & El. Co., Mason City, Ia.
Chattanooga (Tenn.) Gas Co. LaPorte (Ind.) Gas & Electric Co.
Cedar Rapids, (Ia.) Gas Co. Grand Rapids, Grand Haven & Muskegon Ry. Co.
Cedar Rapids & Marion City Ry. Co. Tri-City Ry. & Lt. Co., Davenport, Iowa City & Muscatine, Ia.; Rock Island, Moline, East Moline, Ill., &c.
Ft. Dodge (Ia.) Gas & Elec. Co.
Ottumway (Ia.) Gas Co.
Mason City & Clear Lake RR. Co., Ia.

United Light & Railways Co. of Maine also owns all of the outstanding Common stock, except directors' shares, of the United Light & Railways Co., a Delaware corporation.

Results.—Annual report for the fiscal year 1920:

CONSOLIDATED EARNINGS STATEMENT INCLUDING SUB. COS.

| | |
|---|--------------|
| Gross earnings (all sources) | \$11,956,517 |
| Operating expenses (including general and income taxes) | 7,864,518 |
| Maintenance of property | 816,747 |
| Net earnings | \$3,275,251 |
| Interest on sub. co. bonds, notes, &c., owned by public | 700,646 |
| Dividends on sub. co. Pref. stocks, held by public | 169,986 |
| Earnings of sub. cos. applicable to Com. stocks, held by public | 12,525 |

Balance \$2,392,094

Deduct—Interest on bonds and notes of United Light & Rys. Co.—

| | |
|--|-----------|
| Interest on 1st & Refunding 5% bonds | \$455,434 |
| do do 6% 2½-year bond secured gold notes, Series "A" | 27,252 |
| do do 7% 5-Year Bond Secured Gold Notes, Series "B" | 105,000 |
| do do 7% 1-Year Bond Secured Gold Notes, Series "C" | 96,122 |
| do do 7% 1-Year Bond Secured Gold Notes, "Series of '20" | 102,396 |
| do do 8% 10-Year Bond Secured Gold Notes | 14,991 |
| do do 10-Year Convertible Gold Debentures | 120,000 |

Balance \$1,470,899

Interest on commercial loans, United Lt. & Rys. Co. 47,112

Balance—credit to surplus account \$1,423,786

It should be noted (a) that the gross earnings and operating expenses of the subsidiary companies here include inter-company transactions to the amount of \$1,505,081, of which \$444,612 represents electric power sold to subsidiary railway properties; (b) in addition to amount set aside or expended for maintenance of property, a further sum of \$535,292 was set aside for depreciation and credited to depreciation reserve.

From the surplus accounts of subsidiary companies \$535,292 was transferred to their depreciation reserves and in addition the subsidiary companies expended, or set aside for maintenance \$816,747, which was charged directly to operating expenses; making a total expended, or set aside, for maintenance and depreciation of property \$1,352,039, or over 13.60% of gross earnings received from the sale of gas, electricity, heating and transportation.

Depreciation.—There was expended during the year \$355,928 for extensions, betterments and additions to the properties of the subsidiary companies against which no bonds have been or can be certified. These expenditures taken in connection with the sums set aside and expended for maintenance and depreciation of property, more than fulfill all of the requirements pertaining to maintenance and depreciation, agreed to by the company in trust agreements securing the bonds and other funded debt.

The operating expenses of subsidiary companies include \$582,567 accrued for payment of general and Federal taxes, an increase of \$73,029.

The operating expenses also include, in common with all public utility companies, substantial increases in wages and salaries, and in the cost of materials necessary in the operation of the properties.

Rates.—It has been the policy of the management to be satisfied with rates which would produce a reasonable return on the investment.

A number of increases in gas, electric, heat and transportation rates were obtained during the year with practically no opposition from the public.

Offering of Securities on Partial Payment Plan to Employees and to the Public Served.—This easy payment plan has added to our list to date more than 1,500 new stockholders, entirely within our territory.

Securities of Subsidiaries.—Through sinking fund operations there were purchased and cancelled Coll. Trust First Lien Mortgage of Tri-City Ry. & Light Co. and 1st M. bonds of Iowa City Gas & Electric Co. and Chattanooga Gas Co., aggregating \$276,000.

Within the seven years ended Dec. 31 1920 your company has acquired or retired by cancellation \$8,652,350 of subsidiary companies' bonds and stocks.

Company Financing.—The company also retired in 1920 (a) at maturity on May 1 \$1,500,000 Series "A" Bond Secured Gold Notes; (b) on Dec. 1 1920, all of its \$1,500,000 1-Year 7% Series "C" Notes.

The company sold (a) \$2,000,000 of 7% Bond Secured Gold Notes dated April 1 1920, maturing April 1 1922 (V. 110, p. 1416); (b) on Nov. 1 \$2,000,000 of 8% Bond Secured Gold Notes, maturing Nov. 1 1930 (V. 111, p. 2141.) The proceeds were used to retire indebtedness and to refund the treasury in part for capital expenditures 1920.

Capital Securities of the Company in Hands of Public Dec. 31 1920.

| | | | |
|-----------------------------|-------------|--------------------------|-------------|
| 1st & Ref. M. 5s, due 1932 | \$9,096,700 | Cap. stk. 7% Bd. Secured | |
| 8% Bd. Sec. Notes, due 1930 | 2,000,000 | Notes, due 1922 | \$2,000,000 |
| 6% Conv. Deb., due 1926 | 2,000,000 | 1st Pref. Cum. stock | 10,054,400 |
| 7% Bd. Sec. Notes, due 1923 | 1,500,000 | Common stock | 6,864,200 |

During the year there was expended for additions and extensions \$983,130, viz.: \$458,976 on electrical properties, \$282,712 on gas properties, \$236,553 on railway properties and \$4,889 on heating properties.

Every unnecessary outlay, however, was avoided and this will be the policy during the year 1921.

The gross earnings of your subsidiaries show a very material increase, and due to careful buying and close attention to operations the net earnings also show a substantial increase.

Volume of Business.—The gas sales in cubic feet for 1920 were 2,530,390, an increase of 25.98%. The electric sales in kilowatt hours were 174,305,805, an increase of 12.77%. The revenue passengers of all classes carried on the railways (street and interurban) numbered 41,998,782, a decrease of 2,943,415, or 6.55%.

COMPARATIVE STATEMENT INDICATING THE SOURCES OF REVENUE OF SUBSIDIARY COMPANIES.

(Also shows percentage each class of service bears to the total.)

| | 1920. | Percent. | 1919. | 1918. |
|------------------------|--------------|----------|-------------|-------------|
| Gross Earnings— | | | | |
| Gas | \$2,829,457 | 23.98 | \$2,140,431 | \$1,901,146 |
| Residuals | 78,700 | .67 | 182,154 | 272,005 |
| Electric | 4,441,517 | 37.64 | 3,785,345 | 3,406,727 |
| Railway—City lines | 2,754,523 | 23.35 | 2,352,160 | 2,172,214 |
| Railway—Interurban | 1,313,700 | 11.13 | 1,193,298 | 969,811 |
| Heat | 174,802 | 1.48 | 131,737 | 139,682 |
| Miscellaneous | 206,787 | 1.75 | 166,039 | 153,974 |
| Total | \$11,799,487 | 100.00 | \$9,951,165 | \$9,015,559 |

Net Earnings—

| | | | | |
|--------------------|-------------|--------|-------------|-------------|
| Gas | \$696,374 | 22.33 | \$501,940 | \$452,924 |
| Electric | 1,421,526 | 45.59 | 1,326,542 | 1,209,263 |
| Railway—City lines | 441,690 | 14.16 | 411,537 | 515,269 |
| Railway—Interurban | 379,031 | 12.16 | 292,715 | 283,533 |
| Heat | 46 | .00 | def.17,662 | 1,380 |
| Miscellaneous | 179,554 | 5.76 | 151,562 | 138,084 |
| Total | \$3,118,222 | 100.00 | \$2,666,633 | \$2,600,453 |

Number of Stockholders.—On Dec. 15 1920 the total was 4,315, an increase during the year of 981, which has been increased as of March 15 1921 to 4,774, of which 2,346 are residents of the communities served. Over 800 employees are stockholders.

Dividends.—During the year regular dividends at the rate of 1½% quarterly were paid on the First Preferred stock.

Due to the conservative policy of deferring dividends on the Common stock, the cash resources of your company have been substantially augmented, and on Dec. 31 1920 the "Surplus and Reserves," after charging off property placed out of service howed an increase of \$623,071 over Dec. 31 1919.

STOCKS & BONDS OF SYSTEM, ISSUED, OWNED & HELD BY PUBLIC AS SHOWN BY CONSOL. BAL. SHEET DEC. 31 1920.

| | Issued. | Co. Owns. | Public Owns. |
|--|--------------|-------------|--------------|
| (1) Capital Stock— | | | |
| The United Lt. & Rys. Co. of Del.— | | | |
| Prior Pfd. 7% Cum. Auth. \$25,000,000 | \$2,000,000 | \$1,916,000 | \$84,000 |
| do Subscriptions \$215,600, less \$178,973 unpaid | | | 36,627 |
| United Lt. & Rys. Co. of Maine—1st Pfd. 6% Cum. Auth. \$12,500,000 | \$10,133,100 | \$78,700 | \$10,054,400 |
| Common, authorized, \$12,500,000 | 7,193,000 | \$329,700 | 6,864,200 |
| Cedar Rapids & Marion City Ry. Co.—Common | 650,000 | \$584,801 | 65,198 |
| Chattanooga Gas Co.—Pref. 6% Cum | 500,000 | \$493,100 | 6,900 |
| Tri-City Ry. & Lt. Co.—Pref. 6% Cu | 3,000,000 | \$173,800 | 2,826,200 |
| Common | 9,000,000 | \$8,915,900 | 84,100 |
| Total capital stock in hands of public | | | \$20,021,626 |
| (2) Funded Debt— | | | |
| United Lt. & Rys. Co. of Maine—1st & Refunding 5s. | \$16,574,600 | \$7,477,900 | \$9,096,700 |
| 5-yr. 7% Bond Secured Gold Notes "Series B." due April 1 1923 | 1,500,000 | | 1,500,000 |
| Two-Year Bond Secured Gold Notes "Series of 1920." due April 1 1922 | 2,000,000 | | 2,000,000 |
| Ten-Year 8% Bond Secured Gold Notes, due Nov. 1 1930 | 2,000,000 | | 2,000,000 |
| 6% Convertible Gold Debentures, due Nov. 1 1926 | 2,000,000 | | 2,000,000 |
| Chattanooga Gas Co.—1st 5s. | 488,000 | \$7,000 | 481,000 |
| Grand Rapids, Grand Haven & Muskegon Ry. Co.—1st 5s. | 1,500,000 | \$2,000 | 1,498,000 |
| Iowa City Gas & Elec. Co.—1st 6s. | 220,500 | \$1,500 | 219,000 |
| Mason City & Clear Lake R.R. Co.—General Mortgage 6s. | 316,000 | \$8,500 | 307,500 |
| Peoples Gas & Elec. Co.—Gen. M. 6s | 370,000 | | 370,000 |
| Tri-City Ry. & Lt. Co.—1st & Ref. 5s | 10,696,000 | \$7,495,000 | 3,201,000 |
| Collateral Trust 5s. | 7,196,000 | \$3,000 | 7,193,000 |
| Tri-City Railway Co.—First 5s. | 54,000 | \$13,000 | 41,000 |
| Total funded liabilities in hands of public | | | \$29,907,200 |
| Total capital liabilities | | | \$49,928,826 |
| x Amount held by U. L. & Rys. Co. of Maine. | | | |
| y Amount owned United Lt. & Rys. Co. of Delaware. | | | |
| z Includes Treasury Bonds (a) deposited as collateral to bond secured gold notes, \$7,334,000; (b) deposited as collateral to other notes, \$48,500; (c) in treasury, \$95,400.—V. 112, p. 2408, 2414. | | | |

Phillips Petroleum Co., Bartlesville, Oklahoma.
(Report for Fiscal Year ending Dec. 31 1920.)

Pres. Frank Phillips, Bartlesville, Mar. 12, wrote in subst.: During the year we added 437 oil and gas wells, making a total of 849 wells as of Dec. 31 1920, which include a few partnerships. The company now has more than 120 producing properties, a large part of which are in the initial stage of development and provide splendid reserves. There was added 65,643 acres during the year, making a total of 141,643 acres net, exclusive of partnerships.

Gasoline was largely produced during the last few months of the year. Our largest plant, at Pershing, Okla., was not in full operation until the early fall months. Gasoline production is now running at more than double the average for last year. Additions now being made will show a further substantial increase. We have under consideration the building of additional plants. Our oil production Dec. 31 1920 was about double the amount a year ago.

We are reducing development operations and are not anticipating full resumption until more normal times obtain. Conditions, however, are showing improvement and it seems probable that the depression in this industry will be of comparatively short duration.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

| | 1920. | 1919. |
|--|-------------|-------------|
| Oil and gas earnings | \$6,782,182 | \$1,895,331 |
| Gasoline earnings | 545,950 | 187,267 |
| Miscell. earnings (in 1919 incl. sale of leases, \$38,591) | 164,807 | 100,369 |
| Total | \$7,492,939 | \$2,182,967 |
| Oil well and plant operating expense | \$931,669 | \$290,382 |
| General expense, interest and taxes | 329,120 | 164,931 |
| Balance before depreciation | \$6,232,150 | \$1,727,654 |
| Reserved for depletion, deprec. and develop., cost | 4,612,665 | (7) |

Net added to capital surplus—\$1,619,485
Cost of Additions to Capital Assets in 1920, \$11,350,582, viz.: (a) Producing acreage, \$1,962,156; (b) undeveloped acreage, \$2,420,150; (c) drilling and equipping wells, \$5,444,417; (d) gasoline plants, \$533,597; (e) additions to warehouse stocks, \$607,892; (f) improved real estate, \$151,398; (g) drilling tools, tank cars, trucks, telephone lines, &c., \$230,971.

CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets— | 1920. | 1919. | Liabilities— | 1920. | 1919. |
|-----------------------------------|------------|------------|----------------------------------|------------|------------|
| Plant & inv. acct. | 35,659,144 | 23,541,072 | Stock equity | 30,004,618 | 24,523,632 |
| Accts. receivable | 1,460,576 | 603,314 | No. shares (no par) | (660,000) | (255,500) |
| Notes & acceptances receivable | 179,890 | 199,800 | Notes payable | 101,291 | |
| Inventories | 1,128,127 | 520,235 | Accts. payable | 391,799 | 1,336,528 |
| Assets at which taken—(at market) | | (at cost) | Deferred property payments | 1,629,158 | |
| Cash | 660,792 | 1,068,333 | Depletion & depreciation reserve | 6,823,184 | |
| Govt. bonds, &c. | | 27,525 | Accrued items and Federal taxes | 207,159 | 171,080 |
| Deferred charges | 68,679 | 70,895 | | | |
| Total | 33,157,209 | 26,031,240 | Total | 39,157,209 | 26,031,240 |

The outstanding capital stock was increased from 255,500 shares to 511,000 shares on Feb. 2 1920 by a stock dividend of 100%. In April 1920 128,000 shares were underwritten by Dominick & Dominick and offered to shareholders at \$26 25 per share. In August a further 20,000 shares were to be sold to employees. Compare statement to N. Y. Stock Exchange in V. 110, p. 2299 to 1301.—V. 112, p. 1984, 1151.

East St. Louis & Suburban Co.
(Report for Year ended Dec. 31 1920.)

Pres. C. M. Clark, Phila., Mar. 29, wrote in substance: Results.—The financial statement gives the combined results of the East St. Louis & Suburban Co. and its operating companies, including operations of the Alton Granite & St. Louis Traction Co., which was placed in the hands of receivers in August 1920, and also operations of the Alton Gas & Electric Co. The gross earnings were \$5,625,909, an increase of \$1,366,990, or 32.1%, while the balance, surplus, after interest charges and depreciation accruals was \$425,504, contrasting with a deficit of \$46,758 in 1919. The interest charge here include accrual of full amount of interest on bonds of Alton Granite & St. Louis Traction Co. in default since Aug. 1 1919. The balance after interest for 1920 was the largest in our history. Due to setting up a considerably increased amount of depreciation accruals, however, the final balance after payment of all charges was not quite as large as in some previous years. This satisfactory showing is due to increased net earnings of the street and interurban railways, as well as to the large coal business handled by the freight divisions.

Depreciation.—Of the total depreciation accruals in 1920, amounting to \$397,234, there was actually expended for renewals \$179,588, leaving \$217,646 credited to represent accrued depreciation during the year. The property as a whole was undoubtedly in better physical condition at the close of 1920 than at the close of 1919.

Fares.—Increased fares were granted on the street railway lines in East St. Louis, while the passenger department of the East St. Louis & Suburban Ry. Co. is still receiving the benefit of higher fares secured in 1919 through the injunction of the Federal Court against the operation of the Illinois two-cents-a-mile law, as referred to in the last annual report. Increased freight rates were also granted in 1920.

The East St. Louis Ry. Co., after strenuous efforts for over two years, was granted by the P. U. Commission of Illinois an emergency fare of 8

cents in July 1920, and in December the Commission made a final valuation for rate-making purposes of \$2,600,000, allowing a rate of return of 7 1/4% after \$70,000 per annum for depreciation. As a result, the Commission fixed the fare at 8 cents cash and two tickets for 15 cents (V. 112, p. 372, 1917; V. 111, p. 1083, 588, 389).

Wages.—Labor costs mounted still higher during 1920, especially the wages of motormen, conductors and car-barn men in East St. Louis. Contracts with these men, however, expire May 1 1921, after which date it is assumed that reduction in wages will take place somewhat in conformity with reduction in living costs (V. 112, p. 2190; V. 111, p. 2041, 389, 294).

Receivership for Alton Granite & St. Louis Traction Co.—The bond coupons due Aug. 1 1919 were paid during January 1920, but as the Traction Co. was unable to make further payments of interest, the Federal Court in Aug. 1920 appointed as receivers, Fred E. Allen, representing the bondholders, and W. H. Sawyer, President of the company. The Alton Gas & Electric Co. was not included in the receivership, although its property is covered by the mortgage of the Alton Granite & St. Louis Traction Co. (V. 111, p. 1083; V. 112, p. 744).

The Alton Granite & St. Louis Traction Co. earned its bond interest during the year 1920, but as all of this money was needed for renewals and improvements, no interest was paid, and the receivers have announced that it will be their policy in 1921 to conserve the interests of the bondholders by continuing to expend any moneys earned over operating expenses for renewals and betterments.

The East St. Louis & Suburban Co. owns all the stock of the Alton Granite & St. Louis Traction Co., but is only to a minor extent interested in the bonds. There is, therefore, given below a statement of the East St. Louis Companies only, eliminating entirely both the Alton Granite & St. Louis Traction Co. and the Alton Gas & Electric Co.

Earnings of East St. Louis Companies, Omitting Alton Granite & St. Louis Traction Co. and Alton Gas & Electric Co.

| | 1920. | 1919. | Increase. | % |
|------------------------------|-------------|-------------|-------------|-------|
| Gross earnings | \$4,368,922 | \$3,213,152 | \$1,155,770 | 36.0 |
| Operating expenses and taxes | 2,963,282 | 2,268,370 | 694,912 | 30.6 |
| Net earnings | \$1,405,640 | \$944,782 | \$460,858 | 48.8 |
| Interest, &c. | 647,272 | 664,519 | \$17,247 | *2.6 |
| Balance | \$758,368 | \$280,263 | \$478,105 | 170.6 |
| Depreciation accruals | 359,417 | 274,139 | 85,278 | 31.1 |
| Balance | \$398,951 | \$6,124 | \$392,827 | --- |
| * Decrease. | | | | |

Additions.—During 1920 the expenditures made and charged to property account aggregated \$301,722, viz.: Railway lines, \$124,829; passenger and coal cars, \$42,265; customers' light and power installations, \$112,167; buildings and miscellaneous, \$22,461.

Bills Payable.—There was a reduction of \$105,000 in bills payable of The East St. Louis & Suburban Co., and a reduction of \$97,044 in bills payable of the operating companies, leaving no bills payable of the operating companies to outside parties.

No new financing could be undertaken in 1920, and therefore the surplus earnings and depreciation reserve fund were used to pay for the additions and reduce the bills payable as mentioned above.

Refunding.—The \$2,116,000 two-year 7% convertible bonds matured Jan. 1 1921, and arrangements were made for their exchange into five-year 8% convertible bonds maturing Jan. 1 1926, with a semi-annual sinking fund of \$50,000 beginning Aug. 1 1921. Under this offer over 90% of the old 7% convertible bonds have already been exchanged (V. 112, p. 561, 562).

Outlook.—Judging from the present outlook, it is probable that 1921 will show a falling off in gross receipts, due in the main to general business depression, and especially to materially reduced freight earnings from coal. It is also probable that operating expenses cannot be reduced to an extent equal to the decreased gross earnings, this being largely due to the high prices still being paid to labor.

EARNINGS OF OPERATING COS. FOR 12 MONTHS ENDED DEC. 31.

| | 1920. | 1919. | 1918. | 1917. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$5,625,909 | \$4,258,919 | \$4,215,887 | \$3,692,472 |
| Oper. expenses & taxes | 3,999,415 | 3,190,058 | 3,093,243 | 2,481,520 |
| Net earnings | \$1,626,494 | \$1,068,861 | \$1,122,643 | \$1,210,952 |
| Interest, &c. | \$803,756 | \$825,424 | \$813,289 | \$785,382 |
| Depreciation | 397,234 | 290,194 | 210,073 | x |
| Preferred dividend paid | | | (4)45,000 | (3)180,000 |

Balance, surplus—\$425,504 def \$46,758 \$54,281 \$245,570

x In 1917 depreciation was included in operating expenses.

y Interest includes accruals of full amount on bonds of Alton Granite & St. Louis Traction Co. in default since Aug. 1 1919.

BALANCE SHEET OF EAST ST. LOUIS & SUBURBAN CO. DEC. 31.

| Assets— | 1920. | 1919. | Liabilities— | 1920. | 1919. |
|-----------------------|------------|------------|---------------------|------------|------------|
| Securities owned | 23,473,040 | 23,471,806 | Preferred stock | 6,000,000 | 6,000,000 |
| Adv. to sub. cos. | 274,061 | 264,870 | Common stock | 7,000,000 | 7,000,000 |
| Acct. int. receivable | 94,191 | 94,903 | Funded debt | 10,116,000 | 10,116,000 |
| Discount on bonds | 10,739 | | Bills & acct's pay. | 170,000 | 275,000 |
| Cash | 59,594 | 66,648 | Accrued accounts | 181,349 | 187,196 |
| Prepaid interest | 1,621 | | Profit and loss | 435,469 | 330,762 |
| Total | 23,902,808 | 23,908,959 | Total | 23,902,808 | 23,908,959 |

For full financial statement concerning funded debt, &c., see "Electric Railway" Section of April 30 1921, page 44.

—V. 113, p. 70.

American La France Fire Engine Co., Inc., Elmira, N. Y.
(Report for Fiscal Year ending Dec. 31 1920.)

Pres. J. R. Clarke, Elmira, Feb. 21, wrote in substance:

Results.—The amount of work in hand on Jan. 1 1920 was \$2,100,000; on Dec. 31 1920 it was \$1,432,000. Sales or orders taken aggregated \$6,668,000; shipments, \$7,336,000.

The net earnings for the year 1920, after Federal and State taxes and interest charges, were \$597,074.

Bank Loans.—The production was \$1,000,000 more than in 1919, necessitating heavy purchases of materials and increases in book accounts, chiefly from municipalities. This made necessary temporary borrowings at the banks, but with more normal conditions these loans should be in process of liquidation during 1921.

Taxes in Litigation.—Since 1916 the applicability of certain excise taxes to the company has been in dispute, the initial rulings having been reversed and again reversed. Taxes aggregating several hundred thousand dollars were paid in 1920 and charged against reserves, which had been set aside from profits of the respective years. Suit has been brought to recover the sums involved.

Preferred Stock \$227,600 Sold to Employees.—In October the employees were permitted to subscribe for Pref. stock on easy terms, 418 subscribing a total of \$227,600.

Truck Plant.—We have been proceeding conservatively with the commercial truck program. The plant building near Newark, N. J., is being gradually equipped, so that it can be operated in the fall in case of lessening sales of fire apparatus.

[The comparative income account was given in the Issue of Feb. 26, p. 851.]

GENERAL BALANCE SHEET DEC. 31.

| Assets— | 1920. | 1919. | Liabilities— | 1920. | 1919. |
|---------------------------------|-------------|-------------|------------------------------|-------------|-------------|
| Land, buildings, machinery, &c. | \$4,010,024 | \$2,992,635 | Preferred stock | \$2,108,797 | \$2,000,000 |
| Cap. stock in treas. | 21,453 | 21,094 | Common stock | 2,120,000 | 1,907,000 |
| Cash | 561,407 | 966,776 | Accounts payable | 259,490 | 384,391 |
| Notes & warrants receivable | 301,430 | 144,900 | Interest accrued | 8,360 | 10,430 |
| Accts. receivable | 1,591,476 | 1,095,414 | Trade acceptances | 47,266 | --- |
| Inventory | 2,030,364 | 1,664,204 | 10-year gold notes | 830,000 | 1,043,000 |
| Prepaid int. & ins. | 22,713 | 4,481 | Loans for Liberty bonds, &c. | --- | 22,067 |
| Note discount | 25,170 | 38,640 | Notes payable | 1,640,000 | --- |
| Liberty bonds | 10,550 | 10,495 | Federal, &c., taxes | 155,730 | 419,000 |
| Total | \$8,574,593 | \$6,938,591 | Surplus | 1,405,010 | 1,152,703 |

Total authorized capital stock is \$2,950,000 Common and \$3,000,000 7% Cumulative Preferred. Employees' subscriptions of \$146,500 to Preferred stock, less \$108,003 unpaid balance, a total of \$2,108,797 outstanding.

—V. 112, p. 2416.

American Hardware Corporation, New Britain, Conn.
(19th Annual Statement—Year ending Dec. 31 1920.)

| | 1920. | 1919. | 1918. | 1917. |
|----------------------------|-------------|-------------|-------------|-------------|
| Net earnings..... | \$2,966,205 | \$2,110,268 | Not stated | \$2,301,389 |
| Depreciation and reserves | 1,509,848 | 864,520 | | 936,295 |
| Net profit..... | \$1,456,357 | \$1,245,748 | \$1,324,380 | \$1,365,094 |
| Dividends paid..... | 1,190,400 | 992,000 | 1,190,400 | 1,016,800 |
| Dividend (rate per cent) - | (12%) | (10%) | (12%) | (10 1/4%) |
| Balance, surplus..... | \$265,957 | \$253,748 | \$133,980 | \$348,294 |

BALANCE SHEET JANUARY 1.

| Assets— | 1921. | 1920. | Liabilities— | 1921. | 1920. |
|--|------------|------------|---------------------------------|------------|------------|
| Cash..... | 1,114,890 | 787,461 | Capital stock..... | 9,920,000 | 9,920,000 |
| Bills & accts. rec..... | 3,530,533 | 4,012,414 | Bills and accounts payable..... | 577,813 | 599,771 |
| Real estate, tools, fixtures & mach..... | 5,044,834 | 4,969,065 | Dividend..... | 396,800 | 396,800 |
| Materials & mach..... | 4,742,003 | 4,409,322 | Surplus..... | 3,537,648 | 3,261,691 |
| Total..... | 14,432,261 | 14,178,262 | Total..... | 14,432,261 | 14,178,262 |

—V. 110, p. 1184.

American Light & Traction Co.

(Report for Year ending March 31 1921.)

Pres. Alanson P. Lathrop, N. Y., May 2, wrote in subst.:

The board on April 5 declared the regular quar. cash div. of 1 1/4% to holders of Preferred stock; a cash dividend of 1% to holders of Common stock, and a stock dividend to holders of Common stock, at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding; all payable May 2 to stockholders of record April 12.

EARNINGS STATEMENT.

| Years ending Mar. 31 | 1921 | 1920 | 1919 | 1918 |
|--|--------------|--------------|--------------|--------------|
| Earnings on stocks of sub. cos. owned..... | \$1,643,657 | \$3,421,142 | \$3,699,792 | \$4,131,467 |
| Miscellaneous earnings..... | 1,202,163 | 1,007,809 | 602,234 | 1,131,304 |
| Gross earnings..... | \$2,845,820 | \$4,428,951 | \$4,302,026 | \$5,162,771 |
| Expenses..... | 343,042 | 227,812 | 274,011 | 349,369 |
| Net earnings..... | \$2,502,778 | \$4,201,139 | \$4,028,015 | \$4,813,402 |
| Interest on 6% notes..... | 275,037 | ----- | ----- | ----- |
| Balance..... | \$2,227,741 | \$4,201,139 | \$4,028,015 | \$4,813,402 |
| Surp. & res., prev. year..... | 9,910,790 | 11,516,783 | 12,832,705 | 12,102,632 |
| Total surplus earnings..... | \$12,138,531 | \$15,717,922 | \$16,860,720 | \$16,916,034 |
| Preferred dividends..... | 854,172 | 854,172 | 854,172 | 854,172 |
| Common cash dividends..... | 1,275,355 | 2,476,480 | 2,244,882 | 2,035,882 |
| do stock dividends..... | 1,476,002 | 2,476,480 | 2,244,883 | 2,035,883 |
| Balance, surplus..... | \$8,533,001 | \$9,910,790 | \$11,516,783 | \$11,990,098 |

A cash dividend of 1% on the Common stock and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding were paid May 2 to holders of record April 12. In Feb. last a quarterly cash dividend of 1% and a stock dividend of 1% were paid on the Common stock, compared with 1 1/4% in cash and a like amount in stock paid in August and November last. Dividends of 2 1/4% in cash and 2 1/4% in stock were paid quarterly from 1920 to May 1920.

CONDENSED BALANCE SHEET MARCH 31

| Assets— | 1921. | 1920. | Liabilities— | 1921. | 1920. |
|---|------------|------------|--------------------------|------------|------------|
| Investment acc't..... | 35,471,007 | 34,469,829 | Preferred stock..... | 14,236,200 | 14,236,200 |
| Temporary invest..... | 3,165,077 | 3,142,899 | Common stock..... | 27,468,400 | 25,661,800 |
| Earns. sub. cos..... | 7,446,679 | 7,947,775 | 5-yr. 6% gold notes..... | 6,000,000 | ----- |
| Bills receivable..... | 9,348,753 | 3,899,025 | Warrants..... | 169,965 | 133,703 |
| Acc'ts receivable..... | 389,899 | 372,745 | Miscellaneous..... | 10,581 | 26,161 |
| Miscellaneous..... | 10,805 | 27,704 | Accrued taxes..... | 255,640 | 93,248 |
| Note discount..... | 490,289 | ----- | Interest accrued..... | 150,000 | ----- |
| Interest and divi- dends receivable..... | 25,185 | 24,567 | Accounts payable..... | 23,580 | 408 |
| Cash..... | 1,191,403 | 1,603,217 | Dividends accrued..... | 691,730 | 1,425,452 |
| Total..... | 57,539,097 | 51,487,761 | Surplus & reserves..... | 8,533,002 | 9,910,790 |

—V. 112, p. 1520.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Important Problems of Closed Shop, Labor Representation, &c.—Position of Penn. RR.—"Ry. Age" July 16, p. 97, 115 to 117; "Ry. Review" July 16, p. 69 to 80.

Revenue Freight Carried by RRs. of U. S. in First Quarter of 1921.—Total, 401,818,363 tons, as against 511,699,501 in 1920, a decrease of 27%, due chiefly to reduction in products of mines from 143,323,954 to 115,838,502 tons. Idem, p. 114.

Over 600,000 RR. Employees Laid Off Between Aug. 1920 and March 1921: in Maintenance of Way Department Almost 71%. Idem, p. 114.

Analysis of Government and Private Operation in Canada (J. L. Payne). Idem, p. 107 to 109.

Car Loadings.—Owing to the observance of Fourth of July, the number of cars loaded with revenue freight during the week which ended on July 9 aggregated only 639,658 cars, a decrease of 135,110 cars compared with the previous week; it was also a decrease of 156,493 cars compared with the corresponding week in 1920 and of 1,014,7 cars compared with 1919.

Idle Cars.—On July 8 the total number of surplus cars was 369,525, against 373,791 on June 30, 507,274 May 23 and 256,749 Jan. 1921. Surplus box cars decreased during the week 1,186, due largely to a brisk demand for grain cars on several roads; surplus coal cars were reduced 931 (to 161,606) and stock cars by 950 (to 17,221).

Bad Order Freight Cars in U. S.—On July 1, 354,611; June 1, 341,000. "Fin. Am." July 21, p. 2.

Equipment Trust Certificates Subject to Federal Stamp Tax.—U. S. District Court at Phila. on July 15, in suit of Fidelity Trust Co. against Collector of Internal Revenue, decided that inasmuch as equipment trust certificates given in payment for rolling stock, draw interest, they are subject to the Federal stamp tax of 5c. per \$100. "Phila. Record" July 16, p. 12.

RR. Executives Approve Tentative Plans as to Funding \$500,000,000 Obligations to U. S.—"Times" July 21, p. 23.

Short Lines Appeal for Part in Federal Financial Settlement.—"Times" July 22, p. 16.

Protest Against Increasing Burden of Labor Classification.—Recent order increases occupational classes of RR. labor from 68 groups to 148, as against 18 from 1888 to 1915, greatly increasing clerical work. L. F. Loree, Pres. Del. & Hudson, protests. "Ry. Review" July 9, p. 51.

Chairman Kruttschnitt of So. Pac. Against General Rate Cut.—See Current Events above.

Rates.—(a) Ala. State rates for passengers in parlor and sleeping cars held by I.-S. C. Commission to discriminate against Inter-State Commerce and must be raised. "Ry. Age" July 16, p. 131. (b) Kansas Intra-State rates for passengers and freight (but not on petroleum) are now, under amended order of said Commission, to be raised Sept. 21. "Post" July 19, p. 12. (c) Kansas P. U. Commission petitions for reduction in present "unjust" inter-State rates on grain, &c., in Western group. "Ry. Age" July 16, p. 131.

(d) Reduced rates from Cal. to N. Y. and Gulf points on dried fruit &c., for export, now to go into effect July 28, not Aug. 15. "Fin. Am." July 19, p. 1. (dd) The trans-continental and Eastern trunk lines recently decided to reduce by approximately 10% eastbound carload rates on fresh and green vegetables, including melons and cantaloupes, also apples, from points in California, Oregon, Nevada, Arizona, Washington and Idaho, to Eastern points. The new rate on apples is effective Sept. 1 1921; the others will be put into effect as soon as possible. "Times" July 22, p. 16.

(e) Henry Ford on July 18 filed proposal for 20% reduction in freight rates between any two points on his Det. Tol. & Ironton RR. "Times" July 19, p. 19. (f) A 5% cut in freight rates on all Michigan RRs. south of Mich. Cent. RR. main line was filed July 5 with State Commission. "Ry. Age" July 16, p. 130.

(g) Numerous differential rates to be restored to Erie, Wabash, N. Y. Chicago & St. Louis under agreement by Ry. Executives July 15. "Fin. Am." July 16, p. 1.

(h) Mississippi Valley lines seek increased rates. "Times" July 21, p. 1; "Post" July 20, p. 5. (i) RRs. in Southwest in order to meet Pacific Coast competition, ask reduction from 2 to 10 cts. a hundred on lumber from Texas, &c., to Nebraska, &c. "Post" July 20, p. 12. (j) State RR. Commissions west of Mississippi River at conference in Chicago agree to petition for a 35% reduction (to basis prior to Aug. 26 1920) for hay, grain and grain products. "Post" July 21, p. 8.

Wages, Salaries, &c.—(a) Executive and other officers of B. & O. RR. and Ch. R. I. & Pac. Ry. (see these companies below), also Erie, Atlantic Coast Line and other companies, are being reduced from 5 to 10% in conjunction with the general reduction in wages. "Times" July 19, p. 19; July 22, p. 16.

(b) In Canada a tentative wage cut of 7 1/4 to 10 cts. an hour has been agreed to by shop and track men. "Times" July 21, p. 25.

Decline of from 10 to 40% in Maintenance Expenditures in 1921 (to May 31) on 13 Leading Roads.—"Bost. N. B." July 21, p. 6.

Joint Mine Car Supply.—I.-S. C. Commission reaffirms decision in Ill. case. "Coal Trade Jour." July 16, p. 822.

Proposed Hudson River Bridge at N. Y. City.—"Ry. Age" July 16, p. 113.

Proposed Philadelphia-Camden Highway Bridge.—Estimated to Cost \$28,-\$71,000.—"Eng. News-Record" June 23, p. 1086, 1090.

Matters Covered in "Chronicle" of July 16.—(a) Gross and net earnings for May, p. 229 to 232. (b) Return of American dollar securities by British Treasury, p. 234. (c) Plan for funding RR. indebtedness to U. S. Govt., p. 257. (d) Progress in readjustment of freight rates, p. 257. (e) Death of Charles Prouty, p. 257. (f) Anthracite coal shipment, p. 265.

Arcade & Attica RR. Corp.—Promissory Note.

The I. S. C. Commission has authorized the company (1) to issue at par as of June 1 1921, a \$15,000 three-year 6% promissory note to Paul H. Quinn, and (2) to issue \$15,000 1st mtge. 5% gold bonds, and to pledge said bonds as collateral security for the note.—V. 108, p. 2240.

Baltimore & Ohio RR.—Salaries Also Reduced.

Announcement is made from the General Offices of the B. & O. RR. Co. at Baltimore that the first general reduction in rates of pay under the U. S. RR. Labor Board decision, effective July 1, will apply to the payrolls for the first half of July as begun on the regular pay day, the 16th instant. Effective as of the same date, the company has arranged to reduce in like manner the compensation of President Daniel Willard and those General, Division and other officers and monthly employees who in the light of the higher cost of living were granted increases in their compensation at or since May 1 1920.

The official statement adds: "While the wages of such officers and employees do not come under the decision of the Labor Board, it was deemed necessary, because of the general conditions which so adversely affect the revenues of transportation companies, that such action be taken, notwithstanding it is recognized that during the period of inflation the officers did not receive increases in their salaries at the times or to the extent generally granted to many classes of officers and employees of industrial organizations nor in proportion to the increases granted from time to time to other classes of railroad employees generally."

[Similar decreases of salaries as well as wages have been made by the Penn. RR., Atlantic Coast, Erie and other railroad companies.—Ed.]

The company has re-established its agricultural bureau, started in 1916 but abandoned during the war. The chief aim is "to make the facilities of the B. & O. available to the farming interests to the greatest possible extent."

Stop-Over Privileges Restored.

For the convenience of travelers, stop-over privileges on the B. & O. RR. were restored July 10 at cities and resorts previously enjoying them prior to Government control.—V. 113, p. 291.

Bolivia Railway.—New York Firm to Build Road.

The Ulen Contracting Corp., 120 Broadway, N. Y. City, has signed a contract to build a railroad for the Bolivian Government at an approximate cost of \$10,000,000. The road when completed will cut off two days' travel from New York to Buenos Ayres, and unlike other roads in Bolivia, will be serviceable throughout the year. It will be 128 miles long and will run from Villazon through Tupiza to Atoche. Construction is expected to start around Jan. 1 1922. In defraying the cost of the road the Bolivian Government will issue to the contractors \$7,000,000 20-year 8% serial bonds (N. Y. "Tribune" July 14).—V. 111, p. 1948.

Boston Elevated Railway.—Report of Trustees.

| Results for Years ending June 30— | 1921. | 1920. |
|---|--------------|--------------|
| Revenue passengers carried, No..... | 337,381,994 | 324,192,374 |
| Receipts from fares..... | \$33,122,199 | \$31,899,320 |
| Advertisement privilege, rent of equipment, &c..... | 682,829 | 670,360 |
| Income from securities, &c..... | 419,121 | 119,520 |

Total receipts.....\$34,224,149 \$32,689,200

| Operating Expenses— | 1921. | 1920. |
|--|-------------|-------------|
| Main track, equipment, buildings..... | \$2,516,330 | \$3,524,506 |
| Main cars, shop equipment, &c..... | 2,857,114 | 2,736,249 |
| Power..... | 3,390,704 | 2,930,267 |
| Depreciation..... | 2,004,000 | 2,004,000 |
| Transportation expenses..... | 11,506,156 | 10,781,788 |
| Salaries of officers..... | 79,749 | 83,761 |
| Injuries, damages, insurance, &c., law expenses..... | 1,158,098 | 1,107,005 |
| Other general expenses..... | 1,106,880 | 963,643 |
| Back pay..... | 65,527 | 200,000 |

Total operating expenses.....\$24,684,558 \$24,331,221

| Taxes..... | 1921. | 1920. |
|---|-------------|-------------|
| Rent for leased roads..... | \$1,308,736 | \$1,075,456 |
| Rent of subways, tunnels, paid to Boston..... | 2,673,168 | 2,607,565 |
| Rent of Cambridge subway, paid to State..... | 1,543,324 | 1,531,473 |
| Interest on bond, notes, &c..... | 404,639 | 59,850 |
| Miscellaneous items..... | 1,483,625 | 1,593,257 |
| Preferred dividends (7%)..... | 54,479 | 69,284 |
| Common dividends..... | 210,000 | 210,000 |

Total "cost of service".....\$33,673,896 \$32,672,120

Net profit.....\$550,253 loss\$17,079

On Aug. 1 1918 the rate of fare was increased from 5 to 7 cts.; on Dec. 1 1918 to 8 cts.; on July 10 1919 to 10 cts. In May 1921 5 cent zones were established on the Somerville and Medford lines; in June in East Boston and Chelsea, and July 20 Gen. Mgr. Dana announced that additional 5-cent fare districts would be operated, beginning Aug. 13, in Charlestown, Cambridge and on Andrew Square-Egleston Square-Dudley St. route. On July 1 1921 a reduction in wages was to go into effect, amounting to about 7% for conductors and motormen, and 10% for others.—V. 113, p. 291.

Brazilian Trac., Light & Power Co., Ltd., Toronto.

Vice-President Miller, Lash, July 20, stated that at the present rate of exchange, earnings for the first half of the present year were just about sufficient to provide for bond interest, sinking fund and Preferred dividend with no substantial provision for capital expenditure. Conditions are improving, but for the drop in milreis, which has dropped from 27 1/2 c. in 1919, by over 50% to 10 1/2 c. In the last half of 1920 coal cost \$2,500,000, or \$29 70 a ton, as compared with \$615,000, or \$12 09 a ton in the first half of this year.—V. 111, p. 1658.

Charles City Western Ry.—U. S. Loan—Notes Auth.

The I. S. C. Commission has authorized the company to issue \$384,000 1st mtge. 6% 10-yr. mtge. notes for the following purposes:

(1) To be pledged as collateral security for a loan of \$140,000 from the U. S. which loan was used to retire a similar amount of first mortgage notes which matured March 1 1921.....\$200,000

(2) To be sold at par and used (a) to retire the remaining \$140,000 of present issue of notes, due March 1 1921 (\$40,000 of these bonds were sold at 50% on Jan. 14 1921, and by the terms of the U. S. loan these must be repurchased at the price for which they were sold).—\$120,000

(b) To reimburse the treasury for moneys expended on capital account as follows: (1) Past due mortgage lien on Charles City Terminal, \$9,900; (2) Note given Security Savings Bank, Charles City, in respect of car trust agreement past due, \$14,921; (3) Temporary loan made by Security Trust & Savings Bank, Charles City past due, \$2,000; (4) reimbursement of moneys expended from income and from moneys in the treasury, \$37,179.—\$64,000

Notes are dated July 1 1921, due July 1 1931. Security Trust & Savings Bank, Trustee. Auth. \$1,000,000.

Company was incorporated in Iowa in 1910 with an authorized Common capital stock of \$300,000 of which there is actually issued and outstanding \$290,400. In 1911 stock was increased to \$800,000, the \$500,000 additional stock authorized being 6% Preferred. None of the Preferred stock is outstanding. The Preferred stock must be retired at par Jan. 1 1922. Company owns and operates 23.35 miles of electric railway, located wholly within the State of Iowa.

Chicago Indianapolis & Louisville R.R.—Equipment.—

Company has placed a contract with Haskell & Barker Equipment Co. for 100 underframes and 100 gondola super-structures.—V. 112, p. 2747.

Chicago North Shore & Milwaukee [Electric] R.R.—

Bonds Offered.—Halsey, Stuart & Co. and National City Co. are offering at 89½ & int., \$500,000 15-year 7% Secured Sinking Fund Gold Notes, Series "B," dated June 15 1921. Due June 15 1936.

Interest payable J. & D., in N. Y. or Chicago. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life.

The issuance of these notes is subject to authorization by the Public Utilities Commission of Illinois and the R.R. Commission of Wisconsin.

Data from Letter of Samuel Insull, Chicago, Ill., June 29 1921. Property.—Owns the double track electric railroad connecting cities of Milwaukee, Wis., and Evanston, Ill., and by lease and traffic agreements operates through trains from Milwaukee into the loop district of Chicago.

Funded Debt (upon completion of present financing) Authorized. Held by Public.

| | | |
|--|--------------|--------------|
| 1st M. 5 gold bonds, due July 1 1936 | \$10,000,000 | a\$4,060,000 |
| 10-year 7% notes, Series "A," 1930 (V. 111, p. 73) | 1,500,000 | b1,473,000 |
| 15-year 7% notes, Series "B," 1936 (this issue) | 500,000 | 500,000 |
| Equipment Trust 6% gold notes, due 1921-1929 | (Closed) | 569,500 |
| General Mtge. 5s, 1936 (junior security) | 1,500,000 | 460,000 |

^a Exclusive of bonds pledged as security for the 7% Note issues.

^b Balance of authorized issue has been retired by sinking fund.

Purpose of Issue.—The proceeds of these notes were used to pay the \$260,000 7% serial notes due June 15 1921, and to reimburse company for permanent improvements and additions.

This Issue.—The trust indenture provides that additional notes may be issued from time to time, in series and bearing such rates of interest, &c. as directors may determine.

Security.—Series "B" notes will be secured by 1st mortgage 5% gold bonds, aggregating not less than \$142,857, or, in lieu of 5% bonds, all or any part thereof, 1st mortgage 6% gold bonds aggregating not less than \$127,033 for each \$100 of the notes outstanding.

Sinking Fund.—Semi-annual sinking fund (J. & D.), amounting in each case to 2% of the notes of each series outstanding, for the purchase and cancellation of the pro rata amount of notes, not exceeding redemption price.

Earnings and Expenses for 12 Months ended May 31.

| | 1921. | 1920. | 1919. |
|---|-------------|-------------|-------------|
| Total operating revenue | \$4,437,425 | \$3,564,714 | \$3,255,953 |
| Operat'g expenses, incl. maint. & taxes | 3,622,134 | 2,792,936 | 2,334,936 |
| Net earnings | \$815,291 | \$771,778 | \$921,017 |
| Miscellaneous income | 12,018 | 16,163 | 11,945 |

Net income available for int. charges, Annual int. on \$4,060,000 1st M. 5% bonds, \$1,973,000 7% secured gold notes (incl. the present issue) and \$569,500 6% equipment gold notes. \$375,280.—V. 113, p. 70.

Chicago Union Station Co.—Bonds Authorized.—

The I.-S. C. Commission has authorized the company to issue \$6,000,000, 1st mtge. bonds, series C, proceeds to be used solely in the construction of its union passenger station and facilities. See offering in V. 112, p. 2304.; V. 113, p. 291.

Cincinnati Street Ry.—Agrees to Loan \$650,000 to

Cincinnati Traction Co. to Assist with Improvements, &c.—

The company in a letter to City officials of Cincinnati, stipulating the conditions under which it is to make a loan of \$650,000 to the Traction Company says in part:

"Acting on your urgent request and the representations of the Cincinnati Traction Co., we have just entered into an agreement with the Cincinnati Traction Co. and the Ohio Traction Co., the effect of which is a loan of \$650,000 from the Cincinnati Street Ry. to the Cincinnati Traction Co. for the purpose of making additions and improvements, properly chargeable to capital to the street railway properties of the Cincinnati Street Ry., now leased to Cincinnati Traction Co. This agreement expressly provides that the proceeds of this loan must be first used for the so-called Warsaw Avenue extension, the estimated cost of which is not more than \$150,000, and that a sufficient sum must be set aside from the loan to assure its complete construction.

"The funds loaned will also enable the traction company to make other capital improvements which should be made during the remainder of 1921, and will further enable the Traction company to reduce the fares whenever the ordinance of June 14 (V. 112, p. 2747) finally becomes effective.

"The agreement further provides that the Street Railway company shall have full opportunity to assure itself that the particular improvements to be made are properly chargeable to capital expense before the funds are advanced, and also provides that they shall have full access to the books of the Traction Company and of its allied companies.

"The action of the Cincinnati Street Railway Co. in making this loan is purely voluntary and for the purpose of assisting the traction company and the city in the present difficult situation. The present loan of a temporary nature to be paid by Jan. 1 1923, and it is not the present intention of the Cincinnati Street Ry. to make any loans to the Cincinnati Traction in the future."

A suit to enjoin the company in its contemplated action in lending \$650,000 to the Cincinnati Traction Co. is expected to be filed by W. J. Schultz, a stockholder (the same who initiated the petition for a referendum on the Cincinnati Traction Co. ordinance). See Cincinnati Traction Co. below.—V. 112, p. 1282.

Cincinnati Traction Co.—Petition for Referendum—

Cincinnati Street Ry. to Advance \$650,000 for Extensions, &c.

Petitions containing in all 14,644 names have been filed for a referendum vote on the ordinance recently passed by the Cincinnati City Council modifying the existing franchise and making possible a reduction in fares Aug. and Nov. 1. As a result, the reductions in fares cannot be made until the people vote on the ordinance in Nov. the filing of the petitions automatically suspending the ordinance until the results of the election are determined.

If the ordinance is voted down by the people in Nov., the instigator of the petition has declared he will initiate an ordinance calling for a gradual reduction in fares of one-half cent a month until a 5-cent fare has been attained.

As a result of the referendum petition the company has notified the City authorities that it will not reduce fares on Aug. 1 as provided in the modified ordinance. As a result the city has filed suit to compel the company to live up to the terms of the ordinance. A decision in the matter by Judge Frank R. Gusweiler of the Superior Court is expected shortly.

As the ordinance specifically provides that if the rate of fare is not reduced Aug. 1 and again Nov. 1 "it shall be of no force and effect," this phrase is interpreted by city officials as meaning that no ordinance will be in existence after Aug. 1 unless the reduction is made on that date, and that consequently there will be no need for a referendum.

See also Cincinnati Street Ry. above and V. 112, p. 2747.

Commonwealth Power, Railway & Light Co.—Half-

Yearly Report.—Pres. George E. Hardy, N. Y., July 21, wrote:

The earnings statement for the first six months of the year is gratifying, particularly in view of the general industrial conditions now prevailing.

With some general improvement in market and financial conditions, and taking into consideration the company's present earnings position, it should be possible in the near future to formulate a plan looking toward the liquidation of its floating and other short-time indebtedness.

Earnings for the Month, Half-Year and Year ending June 30 1921 (Incl. Subs.)

| | 1921—June—1920. | 1921—6 Mos.—1920. | 1920—21—Year—1919-20 |
|---------------------------------------|-----------------|-------------------|----------------------|
| Gross earnings | 2,491,036 | 2,430,318 | 15,773,822 |
| Op. exp. & taxes | 1,699,070 | 1,834,618 | 10,532,809 |
| Gross income | 791,966 | 595,699 | 5,241,013 |
| Fixed charges, a. | 627,580 | 587,301 | 3,716,481 |
| Net for divs., de- preciation, &c. | 164,386 | 8,398 | 1,524,532 |
| Pref. divs. b. | 89,765 | 89,765 | 538,590 |
| Balance, surp. | 74,621 | def\$1,367 | 985,942 |

a Fixed charges include interest and dividends on outstanding pref. stock of constituent companies. b Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.—V. 112, p. 2536.

Community Traction Co., Toledo.—Fare Increase.—

Effective Aug. 1 fares will be increased to 7 cents cash with one cent for transfer, with 8 tickets for 50 cents. The present fare is 6 cents cash, 5 tickets for 30 cents and 1 cent for transfer.

For the month of June Commissioner Cann reported the net results show a deficit after operating expenses and credits to the various funds of \$32,963, a decrease of \$1,406 over May. The stabilizing fund of \$400,000, after five months' operation, has been reduced to \$183,333, and total accrued deficits to the various funds amount to \$313,635.—V. 113, p. 292.

Connecticut Co.—Jitneys under Connecticut Public Acts of 1921 (Chap. 77), Effective July 15, Are Made Common Carriers Subject to P. U. Commission and Must Obtain Certificate of Convenience and Necessity—Jitney Decisions.—

The "Electric Railway Journal" July 9, p. 50-51, outlines the provisions of the new Public Utility Acts in Connecticut, which place all jitneys under the State P. U. Commission and require that they obtain certificates of necessity and convenience. The same journal in issue of July 16 says:

The jitneys heretofore operating in New Haven, Conn., have been denied certificates of convenience and necessity by the Connecticut P. U. Commission with the exception of three buses operating on a route that serves territory intervening between two car lines. This decision also largely prohibits jitney operation to surrounding towns either on account of adequate rail service or because permits have already been granted to other jitney operators.

In denying the applications between Branford and New Haven the Commission suggests that the Connecticut Co. establish a motor bus service in connection with its trolley lines to serve territory between East Haven and Branford, formerly fed by jitneys and now without other means of transportation.

With regard to the applications for permits to run to Bridgeport and Hartford the Commission denied the petitions, holding that in each case there was adequate steam road service and that the routes were intended principally for through traffic and would only serve intermediate territory to a limited extent. However, on the New Haven-Bridgeport route the Commission suggested that the Connecticut Co. might operate a motor bus from New Haven via Milford to Devon and Allington over the main trunk highway, there being no other existing means of transportation, nor any application for this territory. In connection with the route to Hartford, over which large touring cars were run, the Commission held the train service was adequate and further that inasmuch as the automobiles with reasonable safe speed took at least 30 minutes longer than the train, the duplicate service was not warranted.

The Commission allowed the application for a bus route from New Haven to Waterbury via Bethany on the grounds of inadequate train service, but denied the through route to Waterbury via Ansonia and Derby. This last-named route is co-extensive with or parallels street railway service supplying intermediate points over its entire length. The route to Waterbury via Bethany, it was held, was the quickest, most direct and uncongested for through travel and for that reason the Commission denied the applications for another through route via Derby.

Injunction Denied Bus Operators.—

Judge John E. Keeler of the Superior Court has denied the application of the New Haven-Derby Bus Corp. for a temporary injunction to restrain the State of Connecticut and the City of New Haven from enforcing the regulations of the P. U. Commission in regard to jitney routes. The application was made as a legal move to prevent the police from carrying out the ruling of the P. U. Commission in barring jitney buses from any streets and highways where there is trolley service.—V. 113, p. 182.

Delaware Lackawanna & Western R.R.—Stock Increase and Segregation of Coal Properties Approved.—The stockholders on July 21 authorized an increase in the capital stock by \$45,000,000, and approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for \$60,000,000, all as outlined in V. 112, p. 2190.

It is expected that the distribution of the \$45,000,000 stock as a 100% stock dividend, as authorized by the I.-S. C. Commission, will be announced July 28. Compare V. 112, p. 2190, 2397.

Des Moines City Ry.—Company Contemplates Suspension

—Bus Operators Suggest Plan—Wages Reduced.—

The receivers recently filed a petition with Federal Judge Martin J. Wade for permission to completely shut down operation of the railway system in Des Moines. This step by the receivers was taken after all hope of relief through the City Council had disappeared. Judge Wade on July 13 allowed 15 days for arbitration of the street railway difficulty before taking final action on indefinite suspension.

Bus owners are already preparing plans to supply service, should the street railway service be discontinued and have made propositions to the City Council, among which are: (a) issuance of a 5-year franchise; (b) a basic 5-cent fare; (c) free transfers if possible—1 or 2-cent transfer charge if necessary.

Wages of the employees have been reduced from a maximum of 70 cents an hour, the old scale, to a maximum of 59 cents, by the board of arbiters chosen by the company and the men. The employees sought an increase to a maximum of 80 cents, while the company asked a reduction to 57 cents. The high rate goes to men of more than 9 months' service. Those serving their first three months will receive 53 cents and the men over 3 months and less than 9 months 56 cents.—V. 113, p. 182.

Detroit Toledo & Ironton R.R.—Cuts Freight Rates 20%.

This company, controlled by Henry Ford, has filed with the Ohio P. U. Commission, a new schedule of freight rates providing for a reduction of 20%. The new rates are to go into effect Aug. 20 and affect shipments of every kind over the road.—V. 112, p. 2536.

Detroit United Ry.—Rejects City's Offer to Purchase.—

The company has rejected the offer of the city of Detroit to purchase its Fort St. and the greater part of its Woodward Ave. lines totaling about 21 miles of single track for \$388,000. These lines on which the franchises have expired and are being operated under a day-to-day agreement are desired by city to connect with its municipal railway.

The Detroit City Council, following the company's rejection, on the advice of Mayor Couzens, introduced an ordinance compelling the D. U. Ry. to cease operation of its cars over the above streets and requiring the company to remove its tracks and property therefrom and to repave the streets where the tracks now rest. The ordinance was given a first and second reading and will lie on the table for one week.—V. 112, p. 2747.

Eastern Pennsylvania Rys.—Lower Fares.—

The City Council of Pottsville, has reached an agreement with the company whereby trolley fares will be lowered from 10 cents to 8½-

cents, or 12 tokens for \$1. The city also has made an agreement that at the end of three months, if the new arrangement is not satisfactory, a physical valuation will be made of the company's property by an expert to be furnished by the P. S. Commission.—V. 112, p. 1617.

Grand Trunk Ry. of Canada.—Arbitration Ends.—

The arbitration proceedings which are eventually to decide the value to be allowed to the English holders of first, second and third Preferred and the Common stock now taken over by the Dominion Government, together with actual ownership and control of the whole Grand Trunk system, came to an end in Montreal on July 8. The board had been in session with one break of eight weeks, since Feb. 1.—V. 113, p. 70, 182.

Gulf Mobile & Nor. RR.—To Connect with Projected Line.

See Jackson & Eastern Ry. below.—V. 112, p. 2637.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Equipment Trusts Authorized.—

The I. S. C. Commission has authorized the company to issue \$300,000 Equipment trust 6% certificates "18th Series" in connection with the procurement of 4 locomotives and 10 all-steel passenger train cars. The application states that the certificates are to be sold to William Marriott Canby and Robert Glendinning & Co. at approximately \$8.61465. See offering in V. 113, p. 71, 292.

Jackson & Eastern Ry.—Extension Authorized.—

The I.-S. C. Commission on July 12 authorized the extension of this road now in operation from Union, Miss., on the Meridian & Memphis division of the Gulf Mobile & Northern RR., a distance of 61 miles from Sebastopol, connecting there with the Gulf Mobile & Northern and the Meridian & Memphis RR. to Jackson, Miss., on the Ill. Central RR., Gulf & Ship Island RR., New Orleans Great Northern RR., Ala. & Vicks. Ry. and the Yazoo & Miss. Valley Ry. (Ill. Central RR.).

The Commission says in brief: "The territory naturally tributary to the proposed line consists of 278 sq. miles in Rankin County, 237 sq. miles in Scott County and 432 sq. miles in Leake County, or a total of 947 sq. miles. The advantage of the road as a connecting link is said to arise from the fact that the New Orleans Great Northern, extending from New Orleans, ends at Jackson, Miss., and has no outlet to the north, whereas other lines extending north have their own rails into New Orleans, so that the Great Northern does not now obtain an equal share of the traffic. The same is said to be true to a certain extent of the Ship Island route.

"It is pointed out that the building of the proposed line would furnish an outlet for the timber, of which it is estimated there are approximately 425,000,000 feet of timber in the territory to be served, and that, when the land has thus been cleared, the agricultural possibilities of the region are practically unlimited. The Gammill Lumber Co., which operates logging roads from Canton easterly toward Carthage, 15 miles, and from Pelahatchie, 27 miles east of Jackson, has filed protest against the plan.

"The cost of construction of the proposed line, assuming the use of 60-lb. relay steel, is estimated by the applicant at \$860,000, or about \$15,000 per mile, a low estimate, even if the donations of all rights of way be assumed. Net revenues are estimated by the applicant at \$105,000 for the first year, \$140,000 for the second year and \$175,000 p. a. for the next three years. The operating ratio is assumed as 65%. On the 13.89 miles in operation since 1916 the applicant's books show a net corporate income for the three-year period of about \$45,000, without taking into account increased rates effective Sept. 1 1920.

"The financing plan contemplates that construction of the line will be financed by its President, who will be reimbursed by the issue of 6% bonds to be hereafter issued. Such bonds would in turn be sold by him for such prices as he could obtain.

"We find that because of the uncertainty of adequate return during the early years of operation the applicant should be permitted to retain, for a period of not more than ten years, all of its earnings derived from such extension, in so far as the same are capable of being segregated from the earnings of the applicant's existing line, but conditioned upon completion of the extension on or before Dec. 31 1922. We do not think that the enterprise is one which should be financed by the Federal Government."—V. 103, p. 1118.

Kettle Valley Railway.—Files Mortgage.—

The company on July 8 deposited in the office of the Secretary of State for Canada a mortgage deed dated June 16 1921, mortgaging its railway and property to Royal Trust Co., to secure an issue of bonds authorized by the special Acts relating to the company.—V. 110, p. 2292.

Kinder & Northwestern RR.—To Abandon 14 Miles.—

The I.-S. C. Commission on July 15 authorized this company, operating 16 miles of railroad from Kinder, La., on the Missouri Pacific RR., to Bulard, La., to abandon all but the two miles between Kinder and Emad, taking up the steel on the last six miles, and selling 8 miles between Emad and Vizard to a lumber company for use as a private logging road. The Commission says in brief: "The line was built solely to handle forest products. All of the timber has been cut except that belonging to the aforesaid lumber company. The cut-over lands have never been developed for other uses, and there are no communities or industries located on the portion to be abandoned. Thus the entire 14 miles of line now produces no revenue whatever except payments for trackage rights by the lumber company referred to."

Los Angeles & Salt Lake RR.—New Officers.—

Carl R. Gray, President of the Union Pacific Co., has been elected President; H. M. Adams, Vice-President in charge of traffic of the Union Pacific Co., has been elected 2d Vice-President.—V. 112, p. 2305.

Memphis Street Ry.—To Reduce Wages.—

The receivers have notified the employees that effective Aug. 1 when the present agreement expires, wages will be cut 12 cents an hour. The present scale is 47 cents an hour for first year employees, 52 cents for second year and 57 cents thereafter. Negotiations between the employees and the company are under way and it is expected that a new working agreement will be amicably arrived at.—V. 112, p. 933.

Milwaukee Electric Railway & Light Co.—Stock.—

The company is offering to its employees and customers part of \$3,000,000 8% Cum. pref. stock recently offered to stockholders. The price is \$100 per share and stock may be purchased outright or in monthly payments of \$5 per share. See V. 112, p. 2537, 2637.

Mineral Range RR.—Annual Report.—

See Duluth South Shore & Atlantic Ry. Co. under "Financial Reports" above.—V. 110, p. 1642.

Missouri Kansas & Texas Ry.—Second Mortgage Bondholders Oppose Proposed Reorganization Plan.—The committee for the second mortgage bonds, Edwin G. Merrill, Chairman, in a notice July 19 to the second mtge. bondholders (see advertising pages) says:

A plan of reorganization has been submitted to the Committee and we understand it will shortly be published for the approval of the various security holders.

The committee representing the American holders of the M. K. & T. 2d Mtge bonds are not willing to accept this plan as they believe that there has been an unfair discrimination at their expense in favor of the junior liens. A separate committee was organized in Amsterdam to protect a large amount of these bonds owned in Holland, and we are informed that the Dutch committee representing from 35 to 40% of the issue are willing to recommend acceptance of the plan to the foreign holders.

The American committee now has on deposit approximately half the American holdings. If the American owners of undeposited bonds will promptly deposit their bonds with this committee so that we may be able to speak for a majority of the issue, we believe that it may be possible to secure better treatment for this issue.

Some of the owners of certificates of deposit issued by the Dutch committee have expressed a desire to join the American committee in opposing the plan. If owners of Dutch certificates who do not wish to accept the recommendation of their committee will promptly send to the Chairman of the American committee their names and addresses and statements of the amounts owned suitable arrangements will be made to make their co-operation with the American committee effective.

The Central Union Trust Co., the depository for the committee, has been instructed to receive undeposited bonds, with Feb. 1 1916, and subsequent coupons attached, and to issue therefor their negotiable receipts listed on the New York Stock Exchange, provided these bonds are deposited on or before Aug. 31 1921.

Deposited bonds are subject to withdrawal at any time upon surrender of the certificates and the total expense of the committee is limited under the agreement to \$10 for each \$1,000 bond.

Committee.—Edwin G. Merrill, Chairman; W. J. Matheson; D. E. Pomeroy; Lewis L. Clarke; P. J. Goodhart; G. E. Roosevelt; Joseph P. Cotton, Counsel; G. K. B. Wade, Sec., care New York Life Insurance & Trust Co., 52 Wall St., New York.

[The M. K. & T. went into receivership in Dec. 1915, and protective committees were promptly formed for the various security issues. In 1917 a plan of reorganization was submitted, but owing to war conditions and the taking over of the railroads by the Federal Government, the plan was never acted on, though it was substantially accepted by the committee representing the second mortgage bonds. The present plan is said to be based on the 1917 plan, but with less favorable provisions for the second mortgage security owners than were offered by the earlier plan.]

In regard to inquiries respecting the request of the American Second Mortgage Bondholders Committee for further deposits, J. & W. Seligman & Co. and Hallgarten & Co., the reorganization managers who are preparing the M. K. & T. reorganization plans, state that very substantial progress has been made in the preparation of the plan which is necessarily very complicated as it involves the treatment of some 18 different issues, but they expect to be in a position at an early date to publish the plan and suggest that it would be advisable for bondholders to await its publication.—V. 113, p. 293, 183.

Missouri & North Arkansas RR.—New Receiver—Road May Discontinue July 31.—

C. A. Phelan, receiver & General Mgr. and J. S. Reddock, Supt., have resigned. Mr. Phelan's resignation is said to be due to reverses which the road has suffered from labor troubles and financially. At the present time there are approximately \$2,000,000 receivers' certificates outstanding.

J. C. Murray, who has been appointed by the Court as successor to C. A. Phelan, has announced that steps are being taken to discontinue operation of the road at midnight July 31. Mr. Murray says that interference by strikers is the main cause.—V. 112, p. 2083.

Missouri Pacific RR.—Bonds Authorized.—

The I.-S. C. Commission has authorized the company to issue from time to time \$5,501,500 1st & Ref. Mtge. 6% Series D, (a) by selling said bonds, or any thereof, at not less than 90; or (b) by pledging and repledging said bonds, or any thereof, at not less than 75, as collateral security for any note or notes which it may issue.

"No contracts, underwritings, or other arrangements have been made in connection with the sale of any of the bonds. —V. 112, p. 2305.

Montreal Tramways.—To Cut Wages.—

Although employees have refused to accept a cut of 20% in wages, President Robert has stated that the reduction will be made as of Aug. 1. If a compromise is not reached the men will seek for a board of conciliation under the Lemieux act.—V. 113, p. 293.

New Orleans Texas & Mexico Ry.—To Issue \$3,499,122 Nat. Ry. Service Corp. Equipment Trusts with Other Obligations as Part Security.—The I.-S. C. Commission on June 24 authorized the company as follows:

- (1) To issue conditional sale purchase notes for conditional purchase of equipment pursuant to National Railway Service Corporation's Equipment Trust, First Series, in an aggregate amount not to exceed.....\$3,499,122
- (2) To assume obligation as endorser and guarantor for:
 - (a) A promissory note to be given by the National Railway Service Corp. to the United States (for a loan on account of said equipment) in amount of.....926,000
 - (b) Deferred lien certificates to be issued by that corporation under the agreement and pledged with the Secretary of the Treasury (as part security for the note and loan).....926,000
- (3) To issue \$700,000 1st Mtge. 6% gold bonds, Series A, and to pledge \$233,000 of said bonds with the Secretary of the Treasury as additional security for the note and loan, and \$467,000 of said bonds with the Guaranty Trust Co. of N. Y., trustee, as security for the performance by the applicant of its obligations under the trust agreement.....700,000

The additional equipment is stated to be necessary to enable the company properly to meet the needs of the public. The loan of \$926,000 is to be made available through the equipment trust for the purchase of the equipment, and the Service Corporation will procure from other sources \$1,389,000, which will also be available for such use.

In the original order in this proceeding, dated Jan. 18 1921, the railway company was authorized to issue \$800,000 of 6% bonds and \$530,000 5% non-cum. Income bonds, Series A, and to pledge those bonds with the Secretary of the Treasury as security for a contemplated loan of \$1,759,219. None of these bonds have been issued. This supplemental order revokes the earlier authorization.—V. 113, p. 67.

Norfolk & Portsmouth Belt Line RR.—Refunding Note.

The I.-S. C. Commission on July 13 authorized the company to issue under date of July 16 1921 a one-year 6½% promissory note for \$125,000 to the Norfolk National Bank of Norfolk, Va., in renewal of a 6% (originally 5%) promissory note for \$150,000, reduced by \$25,000, maturing July 16 1921.—V. 112, p. 2305.

Pennsylvania RR.—Pres. Rea's Fiftieth Anniversary.—

Samuel Rea, President of the company, observed Sunday, July 17, the fiftieth anniversary of his association with the railroad.

To-day he is at the head of the largest railroad system in the world, representing an investment of over \$2,000,000,000, the savings of 140,000 stockholders and tens of thousands of investors, with lines of rail aggregating 12,000 miles in length and 28,000 miles of track and serving directly fully half the population of the United States. —V. 113, p. 183.

Philadelphia Rapid Transit Co.—Income.—

| (1) Income for June and Half Year— | | | |
|------------------------------------|-----------------|-------------------|--------------|
| | —1921—June—1920 | —1921—6 Mos.—1920 | |
| Operating revenue..... | \$3,576,338 | \$3,177,798 | \$21,554,034 |
| Operating and taxes..... | 2,694,819 | 2,532,631 | 15,858,606 |
| | | | \$18,653,532 |
| Operating income..... | \$961,519 | \$645,117 | \$5,695,428 |
| Non-operating income..... | 48,475 | 53,585 | 239,967 |
| | | | \$5,002,678 |
| Gross income..... | \$1,009,994 | \$698,702 | \$5,935,396 |
| Fixed charges..... | \$818,432 | \$816,444 | 4,918,987 |
| | | | \$4,899,603 |
| Net income..... | \$191,561 | def\$117,742 | \$1,016,408 |
| | | | \$354,970 |

| (2) Results for Periods ended June 30 1921 after allowing for 5% on Paid in Capital— | | | |
|--|-------------|--|--------------|
| Net income for half year in 1921 as above | \$1,016,408 | less 5% return on P. R. T. paid in capital for the half year | \$75,000 |
| | | | \$266,408 |
| Deficit for year 1920 being amount by which the revenues were insufficient to provide for the 5% return upon P. R. T. stock for that year..... | | | def1,117,935 |
| Accumulated deficit for the 18-month period to June 30 1921..... | | | \$51,526 |

Pleasure Park Development—Purchase of Burd Home Park.—

In circular of July 13, Chairman T. E. Mitten says in brief:

Willow Grove Park was opened in 1896, but it was always a money loser until the incoming Mitten management took it in hand in 1911, and, by more effective administration, caused it during the ten years, 1911 to 1920 to earn a net income of \$447,117, while the concessionaires received \$2,075,714 as their share of the gross receipts.

Willow Grove Park Co., early in 1921, purchased for \$125,000 from the Ryan Amusement Co., all of its amusements and buildings, representing an investment of \$320,000. These purchased concessions will, it is estimated, produce \$125,000 net earnings for the year 1921, as against the \$30,000 to \$80,000 per annum which accrued to Willow Grove Park under the Ryan contracts. This pleasure park has earned an enviable reputation because of its moral cleanliness and wonderful musical program, and should earn in 1922 over \$200,000 net income.

Willow Grove Park as a revenue producer for P. R. T. by way of added passengers carried has always proved a disappointment, because of the cost of operating long distances over extreme grades. P. R. T., with the present 7c. cash, 4 tickets for 25c. rate, and with the added zone outside city limits, is even now earning barely sufficient on the York Road and Glenside lines to make them pay all charges. Moreover, while this park has large capacity, the people desiring to visit it cannot be satisfactorily handled by the existing lines. Of the 40,000 people at the park on July 3, and again on the 4th, approximately 15,000 arrived by automobile and steam train, leaving 25,000 to be handled by trolley cars. 10,000 passengers per hour represent the capacity of P. R. T. trolley lines serving this park. Additional facilities are not financially possible, because of the short season and large investment required.

Burd Home Park.—Market St. "L" operates its entire equipment, approximately 200 cars, during the peak hour of the home-going rush, but drops to a use of less than 25% of these cars during evenings and holidays. Burd Home Park lies adjacent to 63d St. station, and the Market St. "L" can, with present equipment, and without any considerable added investment, handle approximately 28,000 persons in a single hour from this park, with great profit to P. R. T. and without lessening the attendance at Willow Grove. The additional passengers carried by the Market St. "L" and surface lines when Burd Home Park is in operation should add \$250,000 per annum to P. R. T.'s net revenue.

P. R. T. has advanced \$340,000 to the Willow Grove Park Co. to enable it to make its down payment upon the Burd Home Park property. This sum is expected to be repaid during 1922 from the sale of the street frontage of the Burd Home tract and from the net earnings of Willow Grove Park.

Willow Grove Park Co.'s further indebtedness consists of \$75,000, due in 1924, and \$239,500, due in 1925, all secured by purchase money mortgages upon the Burd Home Park property, and easily payable from the future earnings of Willow Grove Park.

[The Burd Home property, acquired in 1920, includes a tract of 32 acres, lying immediately west of city limits, and relatively, therefore, close at hand, and with it has also been purchased 7 acres adjoining it to the south. It is to be developed as a great amusement park and pleasure, resting place and playground, and it will also include an auditorium and pavilion for opera, drama, organ recitals, singing societies, &c.]—V. 113, p. 293, 183.

Pittsburgh (Pa.) Rys.—Judgment—Reorganization.

Judge Charles P. Orr, in the U. S. District Court, Pittsburgh, on July 14, granted judgment in favor of the Union Trust Co., Pittsburgh, trustee of \$4,000,000 Southern Traction 1st Mtge. Coll. Trust 4s due Oct. 1 1950, on which interest coupons since April 1 1918 have been defaulted. Unless an appeal from the decision of Judge Orr is taken, it is expected that the mortgaged property will be sold under foreclosure next Sept. or Oct. Suit was entered by the trustee about two years ago to foreclose on the mortgage and after having been granted permission separate appeal by the City of Pittsburgh and the receivers were entered. This decision dismisses these appeals and grants all the contentions of the trustee.

As a result of the decision of Judge Orr, City officials to avoid possible disintegration of the system began conferences looking to a reorganization of the company. City Solicitor Prichard regarding the possible foreclosing of several mortgages on the different portions of the system said:

"To have these subsidiary companies taken out of the hands of the Pittsburgh Railways Co. and operated separately would be setting back the local street transportation situation many years. Progress has for a long time been toward unifying all the car lines, getting interlinked and uniform service and a central management. Yesterday's decision by Judge Orr shows that time must not be lost if a reorganization is to be effected before disintegration sets in. It will be easier to reorganize one company, holding as it does title to the several subsidiary lines, than it will be to get these units back together, if they are once scattered."

"We spent several hours [July 15] in a very close study and debate of reorganization problems. Mr. Munro and I have a pretty fair idea of what the security holders of the Railways Company would accept and favor. As attorneys for the people, Mr. Munro and I have drawn up several tentative propositions. Our aim is to gain effective reorganization which will lead to adequate service and fairer fares. So far as we got along to-night in explaining and talking over the problem, the Mayor and Councilmen exhibited intelligent and ardent spirit in striving for a decision. It is up to us to get somewhere and get there quick. This is what we've got to do. The progress made to-night is heartening."—V. 113, p. 293, 183.

Poughkeepsie & Wappingers Falls Electric Ry.—

The company has been granted a writ of certiorari ordering a review of the evidence upon which the P. S. Commission last March authorized an 8c. fare. The company is seeking a 10-cent fare.—V. 112, p. 1399.

Public Service Ry., N. J.—Valuation.

The valuation of \$82,000,000 fixed by the New Jersey P. S. Commission for rate making purposes does not take into consideration the Public Service Railroad which operates between Elizabeth and Trenton about 50 miles nor the ferries operated by the company. These were taken into consideration by Ford Bacon & Davis in their valuation of \$125,000,000. All other street railway properties, however, are included in the Commission's valuation. Neither Ford Bacon & Davis nor the Commission included the properties of the Public Service Electric Co. nor the Public Service Gas Co. See V. 113, p. 293.

Puget Sound Traction Light & Power Co.—Decision.

In a decision handed down recently, Federal Judge Jeremiah Neterer granted the application made by S. B. Asia and 13 other taxpayers of Seattle, Wash., for dismissal of the amended complaint filed by the Puget Sound Power & Light Co. to restrain the 14 taxpayers from interfering with the city in the payment of the interest and principal on the \$15,000,000 of bonds issued by the city in payment of the railway lines now included in the system of the Seattle Municipal Railway. The court said:

"For the reasons given in the decisions filed on April 1, and on Mar. 12, the motion of the defendant is granted. The issue should be determined at the earliest date. The Circuit Court of Appeals convenes in this city in Sept. and it is possible to have the action of this court reviewed at that time if the parties are so disposed, and all parties may then rest secure in the proceeding which must be adopted."

Judge Neterer handed down a decision on Mar. 12 denying the application of the Stone & Webster interests for a temporary injunction against the 14 taxpayers. The amended complaint upon which the appeal was handed down recently was in the nature of an appeal from that decision. At that time, the court held that the Superior Court had full jurisdiction in the case. The court held that the payment of the interest when due removed the "contingency which no doubt caused the plaintiff to move in this case and this was done without order or suggestion from this court." ("Electric Railway Journal")—V. 112, p. 2191.

Rapid Transit in N. Y. City.—No Official Statement on 5-cent Fare—City Loses Suits, &c.—

In connection with a report that the Transit Commission had advocated a 5-cent fare on all the Interborough lines and other rapid transit systems in New York, Chairman McEneny of the Commission issued a statement July 18 saying: "The statement is entirely unauthorized by the Commission and in the opinion of the Commission no good purpose is served by speculation as to what the Commission is likely to do. Just as soon as it is possible to do so the Commission will make an official statement."

Justice Lehman ruled adversely to the city in two traction suits, one against the Interborough Rapid Transit Co. demanding an accounting of bonuses paid to the late Theodore P. Shonts, Frank Hedley and others and the other against the Brooklyn Rapid Transit Co. to recover \$1,900,800, which represented the cost of discounting the indebtedness of its subsidiary the New York Municipal Ry. Attention was called by Justice Lehman to the fact that the claims now protested by the city were allowed in 1913 without protest being entered within 30 days, as agreed upon.

Supreme Court Justice Donnelly July 15 granted a motion to permit the City of New York to file a supplementary complaint in its suit to enjoin the members of the new Transit Commission from functioning. Justice McAvoy recently denied a motion to enjoin them stating that the violation of property rights of the city must be shown. In the proposed supplementary complaint, the city as plaintiff, alleges that the defendants are paying exorbitant salaries to employees, said salaries being a charge against the city; that they are causing the property of street railway companies to be valued in a matter violative of the city's interest and rights; and that the defendants are seeking to have salary payments made out of corporate funds set aside to defray cost of constructing rapid transit lines.—V. 112, p. 2306.

Reading Company.—Supersedes Bond Filed.—

The \$750,000 supersedeas bond of Continental Insurance Co. and Fidelity Phoenix Fire Insurance Co., New York, required for an appeal to the

U. S. Supreme Court from the decision of the U. S. District Court in the Reading segregation plan, was filed in the District Court July 21.

The segregation plan (see V. 112, p. 745, 2084, 2306, 2538, 2643) provides that Common and Preferred stockholders of the Reading Co. share alike in the distribution of the stock of the new corporation, which is to take over the Phila. & Reading Coal & Iron Co. The bond was required to protect the Preferred stockholders and others from any financial loss through the appeal.—V. 113, p. 294.

St. Louis Southwestern Ry.—Annual Report.—

Consolidated Corporate Income Account for Calendar Years.

| | 1920. | 1919. |
|--|--------------|-------------|
| Operating revenue (10 months)..... | \$25,994,911 | ----- |
| Operating expenses..... | 21,012,799 | ----- |
| Taxes, &c..... | 1,062,751 | ----- |
| Operating income (10 months)..... | \$3,919,361 | ----- |
| Tentative standard return (2 months only in 1920)..... | \$651,819 | \$3,910,914 |
| Non-operating income..... | 1,534,298 | 659,739 |
| Gross income..... | \$6,105,478 | \$4,570,653 |
| Interest, rentals, &c..... | 3,145,642 | \$3,224,744 |
| Net income..... | \$2,959,836 | \$1,345,909 |
| a 12 months. b Includes taxes. | | |

Combined Corporate and Federal Account for Calendar Years.

[Operated by U. S. R.R. Administration from Jan. 1 1918 to Feb. 29 1920.]

| | 1920. | 1919. | 1918. | 1917. |
|-------------------------|--------------|----------------|--------------|--------------|
| Operating revenue..... | \$31,020,958 | \$20,661,162 | \$19,588,761 | \$17,309,657 |
| Operating expenses..... | 25,886,056 | 18,497,241 | 15,840,615 | 10,896,860 |
| Taxes, &c..... | 1,249,455 | 857,364 | 824,913 | 1,076,426 |
| Operating income..... | \$3,885,447 | \$1,306,557 | \$2,923,233 | \$5,336,371 |
| Other income..... | 1,848,391 | 1,659,684 | 2,026,770 | 1,823,129 |
| Gross income..... | \$5,733,838 | \$2,966,241 | \$4,950,003 | \$7,159,500 |
| Interest, rent, &c..... | 3,310,095 | 3,895,834 | 4,050,879 | 3,286,042 |
| Net income..... | \$2,423,743 | def. \$929,593 | \$890,124 | \$3,873,458 |
| V. 112, p. 2085. | | | | |

Shreveport (La.) Rys.—6 Cent Fare Upheld.—

The Louisiana State Supreme Court in a recent decision ruled that Shreveport citizens must continue to pay a 6-cent fare until Dec. 31 1923. This finding by Justice Provosty reversed the decision of the District Court and dismissed the suit of Huey P. Long, Jr., against the company, asking that the 6-cent fare ordinance be declared illegal. The fare controversy dates back to May 18 1920, when an election was held and a majority of votes cast favored the increase in fare from 5 to 6 cents. See V. 110, p. 2293; V. 112, p. 850, 1026.

South Carolina Lt., Power & Rys.—Interest Defaulted.

Interest due May 1 on the \$3,979,000 outstanding 1st mtge. 5s of 1937 and the quarterly int. due June 1 on the outstanding \$650,000 7% notes has been defaulted. Company went into receivership last Feb.

Present Negotiations May Eliminate Need of Reorganization.

A. B. Leach & Co., Inc., in connection with a form circular sent to the above security holders requesting authority to represent them in any readjustment or reorganization of the affairs of the company, &c., say:

"We are pleased to report that substantial progress has been made in solving the company's difficulties. Company renders four classes of service: (a) Power to the cotton mills and other plants, (b) electric lighting, (c) gas and (d) street railway; each of which branches were operating at a loss. Recently the receiver petitioned the court to permit an advance in the rates for power, gas and electric lighting. A rate specialist was appointed and the subject argued by both sides with the result that the court has ordered an increase in the rates to a point where the company is now receiving a return sufficient to meet every expense of the service plus proper maintenance costs."

"At present the plan is as follows: The power consumers will be asked to enter into contracts for the rates as allowed by the court, and the people of Spartanburg will be asked to vote on an increase of the gas and electric light rates, and also an effort will be made to obtain an increase in railway fares. If these arrangements are successfully accomplished the receivership will be dismissed and the company will be returned to the stockholders. If such rates are not granted voluntarily the company will be reorganized, and those who use its services will be obliged to deal with a new company which will necessarily insist that proper rates be paid. From present negotiations it looks as though arrangements would be carried through that would make reorganization unnecessary."—V. 112, p. 850.

Southern Pacific Co.—Guaranty Authorized.—

The I. S. C. Commission has authorized the company to guaranty the principal and interest \$364,000 1st mtge. 5% bonds of Houston East & West Texas Ry. The company owns 99.95% of the stock of the Houston company and has guaranteed \$2,636,000 of the \$3,000,000 of bonds outstanding and now has been granted authority to guarantee the remaining \$364,000.—V. 113, p. 66, 72.

Temiskaming & Northern Ont. Ry. (Ont. Govt. Ry.)—

Col. J. I. McLaren and Lt.-Col. L. T. Martin have been elected members of the board.—V. 93, p. 165.

Tennessee & North Carolina Ry.—Stock Authorized.—

The I. S. C. Commission has authorized the company to issue \$250,000 Common stock in payment for the railroad property formerly owned and operated by Tennessee & North Carolina R.R. The property in question, extending from Newport, Tenn., to Waterville, N. C., 19.5 miles, was mortgaged by the railroad company to secure an issue of bonds, of which \$454,000 were outstanding when defaulted. The property was sold under foreclosure on June 7 1920 to A. J. Stevens, representing the bondholders who organized the above company after having first organized companies in Tennessee and North Carolina to acquire the property in the respective States. Company now proposes to issue to A. J. Stevens and his nominees, in payment for the property and in lieu of the stock of the constituent companies its entire authorized capital stock. See V. 113, p. 72.

Union Terminal Co. of Dallas.—To Extend Notes.—

The I. S. C. Commission on July 15 authorized the extension of \$550,000 of two-year 5% unsecured notes of 1917, from Oct. 10 1921 to Oct. 10 1922 with interest (A. & O.) at 6% p. a.

Present holders of the \$550,000 notes are: Receivers of Texas & Pac. Ry., the Houston & Texas Central R.R., Atch. Top. & S. Fe Ry., St. Louis San Francisco & Texas Ry., Chi. Rock Isl. & Gulf Ry., St. Louis SoW. Ry. of Texas, and City Nat. Bank of Dallas, each \$78,571.—V. 111, p. 1662.

United Properties Co. of Calif.—Judgment.—

Judgment of \$129,000 against the company, a corporation, first sued in 1917 by over a dozen creditors in the matter of alleged fraudulent transfer of securities and bonds worth \$9,000,000, was granted to four creditors, A. J. Snyder, Cecelia M. Lowell, Caroline Egenberger and D. Knabbe, July 7 by the District Court of Appeal.

This affirmation of the lower court ruling now paves the way for the filing of suits to set aside the transfer of securities from the United Properties Co. to various other financial concerns, in order that the creditors may collect the judgments awarded them by the higher court.

The cases began in the Federal courts, where judgments were obtained, but which could not be satisfied because it was found that the company had no securities. Suits were then filed in the Superior Court of Alameda County on the ground that the securities had been transferred through a series of companies and individuals in order by fraud to defeat the judgments obtained in the Federal courts. It was charged that bonds and stock in the San Francisco Terminal Railways, the East Shore & Suburban Co. and other enterprises were included in the securities transferred.

The Hanford Investment Co. was said to have taken over the main holdings at one time.

The actual suits now pending against the Company have about twelve intervenors, but represent creditors all over the United States and involve \$500,000. The judgments given July 7 in the four parallel cases are the first affirmations by a higher court of the Alameda County court decisions. (San Francisco "Chronicle"—July 8).—V. 100, p. 1753.

United Railways Co. of St. Louis.—Application Denied.

The application by Receiver Wells to the Michigan P. S. Commission for

authority to issue \$1,474,000 receivers' certificates at an interest rate of 10.198% has been refused. The certificates were intended to take up \$1,474,000 Lindell Ry. 4½s due Aug. 1 next.

It is stated that a representative of the North American Co. appeared before Commission and stated that the company stood ready to underwrite the entire amount for 26 months from August 1 at the rate of 8%. The commission, it is stated, made an order that it would entertain the offer if the receiver made it.—V. 113, p. 72.

Wabash RR.—Ford Not Planning Purchase.

Chairman W. H. Williams characterized reports that Henry Ford was planning to acquire the Toledo to Fort Wayne, Ind., division of the Wabash as groundless and asserted that the subject of the sale of the Wabash either in whole or in part to the Ford interests had not been discussed. Mr. Williams stated that under no consideration would the Wabash management think of selling part of the line.—V. 112, p. 2191, 2088.

Wisconsin Traction Light Heat & Power Co.—Fare.—

The Wisconsin Railroad Commission has permitted the company to increase fares as follows:

Cash fare within the city fare limits of Appleton, Neenah-Menasha and Kaukauna from 5 cents to 7 cents; children 3 to 10 years from 2½ cents to 4 cents. The following ticket rates were established: 8 tickets for 50 cents good for any 7-cent fare on system; 12 tickets for \$1, good for any 10-cent fare on system; books of 25 tickets for \$4, each ticket good for any 20-cent fare on the system and in addition good for transportation between Neenah and Appleton or between Kaukauna and Appleton with transfer privilege to and from city cars in Appleton. The company was also granted increases in interurban cash rates of fare.—V. 108, p. 1391.

Youngstown & Ohio River (El.) RR.—Wages Cut.—

Wages of motormen and conductors have been reduced 5 cents an hour. The old scale ranged from 55 to 65 cents an hour.—V. 112, p. 1145.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron, Production, Prices, &c.

Steel & Iron.—"Iron Age" of March 21 says in substance: (1) "Cutting of the steel prices announced early in July has been more general in the past week, particularly in plates, structural shapes, reinforcing bars and sheets. The favorable feature has been that more business has come up. In the eagerness of producers to get a share of it prices suffered. Steel works operations are on a smaller scale in some districts and in others practically unchanged. The Youngstown district in particular is at a low rate."

"Considerably more car repair work is ahead. The Lehigh Valley's repair and rebuilding program includes 5,000 freight cars and the New York Central will do much in both car and locomotive repair. The Illinois Central is expected to buy 140 locomotives."

"A 4,000-ton girder rail order has been placed with the Lorain, Ohio, mill by the Chicago Surface Lines."

"Cast iron pipe lettings have been above the average in the past week and some attractive business is ahead, including 5,700 tons for Detroit and 3,000 tons for Hammond, Ind. Prices continue to settle."

(2) "Railroad and construction demand are responsible for most of the week's activity in plates and shapes and the accompanying concessions of \$3 to \$5 per ton in the prices of the two products. The buying was not such as to indicate any change in the general situation, much of it having been in sight recently awaiting favorable prices."

"Aggressive competition between Steel Corp. and independent steel has been seen in the Chicago market. Pittsburgh basing has gone by the board in that district and on a small plate order from a railroad 1,800 c. Chicago, was done. Presumably lower prices were made on 3,000 tons of steel for car repairs, 2,600 tons placed by one fabricating company and 1,200 tons by another. The week's transactions at Chicago show that the extent to which the announced prices are cut depends entirely on the size and character of the order and the hunger of the mill."

"At Philadelphia a 5,000-ton order for plates and shapes for a fabricating company went at 1.75c., Pittsburgh, for the plates and 1.80c. for the shapes, whereas both are presumably 2c., Pittsburgh. Several lots of about 1,000 tons, reported in the New York market, brought out prices of 1.80c. and 1.85c. and in one case 1.70c."

"Sheets have been sold in the past week at \$3 to \$5 per ton below the so-called stabilized basis. Buying is better and mill operations have increased about 10%. Black sheets No. 2 Pittsburgh, were quoted to large buyers July 19 at 3.25c. per lb., against 3.50 July 12 and 3.75 June 21 1921 and 7.50c. July 20 1920."

"Eastern Pennsylvania furnaces have taken the lead in reducing pig iron prices, reductions of from \$3.50 to \$4 per ton having been made in the past 10 days, the most precipitate drop since the decline began. This has been due largely to keen competition from furnaces at Buffalo, where very low quotations prevail [No. 2 pig, Philadelphia, on July 19 was quoted to large buyers for early delivery at \$2.85 per gross tons, against \$2.50 June 21 to July 25 and \$4.15 July 20 1920.] In other centres new concessions of from 50c. to \$1 have been made."

"In Alabama, although there is now only one merchant stack in blast and stocks are declining, the market is weak with the tendency still downward."

(3) "Belgian iron is being offered in this country and a sale of 100 tons has been made at \$30, delivered San Francisco, but buyers are slow to place orders in a declining market for foreign iron for which deliveries are uncertain."

"In the export trade the most significant fact is that Belgian steel mills, which have been especially aggressive in outside markets, are now filled up for some months ahead. The German works, whose low prices have been an unsettling factor in South America and elsewhere, are also booked to a degree that will make them less of a menace to American mills."

"A 12,000-ton rail inquiry from the Chilean Government, withdrawn late last year, is coming up again next month. German mills were low bidders before."

Extent of Liquidation in Steel Prices.—"Iron Age" of July 14, p. 93, says in substance: "In bars, plates, shapes and sheets from 80 to 95% of the excess of July 1917 peak prices over the 10-year pre-war average has been wiped out. In beams, for instance, where the excess was 3c., it is now only 0.50c., a reduction of 83 1-3%. The 'Composite' is the simple average of the seven products quoted. These products represent approximately 85% of the annual output of finished steel in the United States."

| Price, 10-Year | Peak | Industrial | Price | 1917 Peak | July 1921 | Liquid'n |
|-------------------|-------|------------|---------|-----------|-------------------|----------|
| Cents Period | July | Board | July 12 | Exceeded | Exceeds from 1917 | |
| per lb.—"Pre War" | 1917 | Mar. 1919 | 1921 | "Pre War" | "Pre War" | Peak |
| Bars | 1.42 | 4.50 | 2.35 | 1.90 | 217% | 34% |
| Plates | 1.488 | 9.00 | 2.65 | 1.90 | 505% | 28% |
| Beams | 1.50 | 4.50 | 2.45 | 2.00 | 200% | 33% |
| Rails | 1.34 | 1.79* | 2.10 | 2.10 | 34% | 57% |
| Sheets | 2.226 | 8.50 | 4.35 | 3.50 | 282% | 57% |
| Wire | 1.62 | 3.95 | 3.00 | 2.50 | 144% | 54% |
| Pipe | 2.194 | 5.10 | 4.25 | 3.55 | 132% | 71% |
| Compositel.684 | 5.334 | 3.021 | 2.493 | 217% | 48% | 82% |

* Reached 2.545c., which was maintained all through 1918; again in 1920

Coal Production, Shipments, Prices, &c.

Coal.—"Coal Age," New York, July 21, reports in brief:

(1) "Production of bituminous coal continues on the down grade. Output in the week of July 9, small because no mines worked on July 4, was 6,163,000 net tons, an average per working day of 1,233,000 tons, compared with 1,273,000 the previous week and 1,277,000 tons for the year to date. Indications are that output in the week of July 16 was smaller than for any full time week since early May."

"Cumulative production through the first 161 working days of 1921 was 204,527,000 tons compared with 225,132,000 tons in 1919 and 267,841,000

tons in 1920. Compared with the average of 1917-1920, output to date in 1921 is 65,000,000 tons behind."

"With loadings for the Lakes falling off and shipments to Atlantic tide-water ports on the decline, the rate of production has slumped for several weeks. Now that domestic buying also has ceased in the Middle West and industries are not active, it appears that production is about down to bare necessities."

"Promises of prompt action by large consumers of steam coal looking toward storage is contained in the responses from railroads and public utilities to the request of Chairman Clark of the Inter-State Commerce Commission for early buying."

(2) "Prices are practically unchanged, 'Coal Age' Index dropping one point to 89 on July 17, after having gone up to 90 on July 12 for one week. Prices continue to be largely nominal, with the volume of transactions in spot coal very low. In the Middle West there is a decided feeling that business is gaining strength. In fact the far West is the most hopeful of all and the far East the most pessimistic."

(3) "Competition of lower cost coal from non-union fields, where satisfactory wage reductions have been accomplished, is exerting heavy pressure on the union fields under contract with the men to maintain until April 1 1922, the highest rates of pay in the history of coal mining. Central Pennsylvania, a union field, is sore pressed by non-union coal from Somerset, Westmoreland and Connellsville."

"Eastern Kentucky, operating non-union mines, is working from 52 to 60% of full time and Western Kentucky, 33%. Illinois and Indiana are able to keep in operation from 30 to 35%, while this lowest cost coal from the East is invading their market. Of course, a revival of business would soon iron out these difficulties, but in the meantime the situation is troublesome, particularly in the East."

(4) "Lake coal dumped to June 30 this year was 9,749,688 net tons, exceeding 1920 (3,871,688 tons) and even 1919 (9,204,502 tons). Increased loading on the Pennsylvania System alone of 487,000 tons over 1919 more than accounts for the gain in the total. Current dumpings have continued to drop, the total for the week ended July 17 being 787,780 net tons, compared with 835,616 tons the week ended July 10."

(5) "The all-rail movement of coal to New England slowed down during the first week of July. Reports show that 3,288 cars of anthracite and 2,647 cars of soft coal were forwarded over the Hudson, against 3,846 and 3,057 cars, respectively, in the preceding week, and compared with 1,169 of anthracite and 3,904 cars of bituminous coal in 1920."

(6) "Exports from Hampton Roads declined sharply during the week ended July 9, when 302,000 net tons were dumped for foreign cargo and 72,000 tons for foreign bunker. The total, 374,000 net tons, was a little more than half the dumpings for foreign account in the week preceding."

(7) "Anthracite is holding up in remarkable style. Production this year is 1,500,000 net tons ahead of last year and for the first six months aggregated 45,500,000 net tons, a figure exceeded in the last eight years only by 1913 and the war years, 1917-1918."

"Moreover, shipments from the mines of domestic sizes are really much greater than is indicated by these figures, for household coal has been a much larger portion of the total this year than in any recent year, because of the small demand for steam sizes. It does not appear that there can possibly be difficulty this year in the domestic supply of hard coal, providing there is no labor trouble, as in Aug. 1920. Prices are steady in the East but have dropped in Chicago."

By-Product Coke.—"The Geological Survey resumes the publication of current statistics of by-product coke [discontinued in 1918.] The total output for June—in part estimated—was 1,540,000 net tons, being a decrease of 1,025,000 tons, or 40%, compared with the monthly average for 1920. As the present maximum capacity of the by-product ovens in this country is 3,510,000 tons of coke per month, it will be seen that the industry was operating during June at only 44% of capacity. In fact, of the 81 plants, 10 were closed down entirely."

"Beehive Coke shows a daily average of 7,000 tons against 60,000 tons a day a year ago. Prices of coke in the Connellsville region are so low that operators make more money shipping coal in competition with union coal."

Coal, Aver. Export Prices.—"Coal Trade Journal" July 20 (p. 842) shows:

| Gross Ton. | May '21. | Mar. '21. | Jan. '21. | Oct. '20. | July '20. | Apr. '20. |
|------------|----------|-----------|-----------|-----------|-----------|-----------|
| Anthracite | \$10.77 | \$11.05 | \$11.20 | \$10.05 | \$9.20 | \$8.87 |
| Bituminous | 6.02 | 6.90 | 7.60 | 10.67 | 9.33 | 6.35 |

These prices are the average value per gross ton of coal exported from the United States for the several months, as reported by the Bureau of Foreign and Domestic Commerce, based on the actual cost, or value, at the time of exportation at the port of export.

Exports of Coal in Gross Tons for the Eleven Months ended May 31 1921.

| 11 Months Exports— | 1921. | 1920. | 1919. |
|------------------------|------------|------------|------------|
| Anthracite, gross tons | 4,381,904 | 4,205,511 | 3,811,415 |
| Bituminous, gross tons | 31,109,451 | 19,844,072 | 15,973,136 |

Other Prices, Wages and Trade Matter.

Other Prices.—(a) New wheat at wholesale has made a high record for the year to date, reaching \$1.46½ on July 14, against \$1.31½ July 6. (b) Crude rubber up about 5c. from recent low—"Fin. Am." July 19, p. 1. (c) Milk during August raised 1½ c. per quart (to \$2.90 per 100 lbs. for city consumption) in freight zone 200 to 210 by Dairymen's League, or 1c. a quart less than in Aug. 1920.

On the other hand, low records at wholesale were made by the following (a) Tin July 20, 26.50c., against 27c. July 19, 28.25c. July 13, 39.50c. Jan. 10 1921 and 65.25c., the high point Jan. 11 1920. (b) Pork July 19 \$24, against \$32.50 Feb. 2 1921, and the peak \$47 Jan. 2 1920. (c) Crude drugs still dropping—"Times" July 21, p. 20.

Steamship Rates.—(a) American Line reduces fares to Cherbourg and Hamburg. See "Int. Merc. Marine" below. (b) Freight rates on steel from Atlantic Coast to China and Japan cut 18% to meet competition of foreign steamships—"Fin. Am." July 8, p. 1.

Wages, &c.—Typographical Union No. 6 at N. Y. on July 19 ratified the proposition of the newspaper publishers to continue the present wage scale for compositors for a 48-hour week until July 1 1922—"Sun" July 20, p. 9. (b) General Electric Co. wage cut, see that co. below. (c) Representatives of 10,000 deck officers July 9 accepted the proposal of the Steamship Owners Association for a 15% cut in wages, effective Aug. 1, and individual wage bargaining—"Times" July 20, p. 8.

(w) Oklahoma Labor Commission is quoted as stating that harvest wages this year will range from \$1.50 to \$3, as compared with \$6 and \$8 in 1920. (x) Building wage adjustments in Providence, Trenton, &c.—"Eng. News Record" July 21, p. 129. (y) Albany painters on July 31 accept cut of \$1 a day. (z) Cal. Metal Trade Ass'n on July 15 announced second 10% wage reduction Aug. 1, affecting 25,000 men; first reduction in Nov. 1919. (zz) Wages paid nonferrous metal miners in 50 camps by 61 companies; table comparing wages June 1 1921 with Jan. 1 1920 and Jan. 1 1919.

"Eng. & Min. Journal" June 25, p. 1082.

Strikes.—(a) At 42 motion picture studios in Los Angeles a strike has followed a \$1 a day wage cut—"Sun" July 20, p. 4. (b) San Francisco marine engineers on strike since May 1, vote to return—"Fin. Am." July 22.

Small Output of West Coast Lumber.—"The output of 104 mills for week ended July 2 was 45,264,158 ft., or 37% below normal; new business, 37,467,239; shipments, 45,799,788 ft."

Legislation, Taxation and Miscellaneous.

"Petroleum Coast Petroleum Industry."—Official summary of report of Federal Trade Commission, Part I, a pamphlet of 16 pages covering "production, ownership and profits."

Liability for Endorsement Authenticating Forged Signature on Registered Bond.—"Boston N. B." June 23, p. 3.

Tariff Bill Passed by House.—"The House on July 21 passed the Fordney Tariff Bill 289 to 127, with hides, oil, cotton and asphalt on free list. Dye embargo also dropped. Many changes probable in Senate. See "Current Events" above and "Times" July 22, p. 1.

Tax Revision Bill Next in Order for Action.—"Times" July 21, p. 1.

Spending Tax Plan.—A bill introduced by Rep. Ogden L. Mills of N. Y. on July 21 would reduce all surtaxes to 35% for the balance of 1921 and abolish the same for subsequent years, and then, with \$4,000 exemption for married men and \$2,000 for single men, would levy a tax on personal expenditures of 1% for first \$2,000 and increasing 1% for each additional \$2,000 up to \$18,000, thereafter 1% for each \$1,000 up to \$50,000 and 40% in excess of \$50,000. Charitable gifts, tax payments, (except "spending taxes"), sums invested, medical services, &c., would be exempt—"Times" July 22, p. 18; "Tribune," p. 2.

Naval Bill Appropriating About \$410,000,000 Signed July 12.—"Times" July 13, p. 19.

Farm Export Bill Strongly Opposed, Possibly Doomed.—"Times" July 22, p. 1; July 20, p. 27.

Seventh National Chemical Exposition to Be Held at Eighth Coast Artillery Armory, N. Y. City, Week of Sept. 12.

Illinois Blue Sky Law (in Full).—"Chicago Economist" July 2, p. 27 to 30.

Illinois Utilities Law Recent Changes.—Idem, July 16, p. 135.

Trade Associations.—(a) Acting Chairman of Federal Trade Commission in letter to F. J. Moss, Kansas City, has informally objected to the custom of many trade associations in submitting their actual costs on completed products to a central agency for use in computing average or standard costs, on the ground that these cost sheets are likely "to lessen competition and to restrain trade, even to create monopoly." *"Iron Age,"* July 21, p. 143. (b) National Administration will not tolerate violation of law by the open prices associations, statements by Sec. Hoover and Attorney-General Daugherty. *Idem* June 9, p. 1547. (c) Mr. Untermeyer warns trade associations. *"Times"* June 11, p. 6. (d) Federal and State authorities to co-operate in bringing proceedings in cases of illegal action. *"Oil Paint & Drug Reporter"* June 27, p. 23. (e) Missouri seeks to dissolve building material trusts. *"Eng. News Record"* July 21, p. 127. (f) Suit to dissolve the Southern Pine Association, embracing 61 corporations, &c., was filed in Federal Court at St. Louis, Feb. 23.

N. Y. Residences Completed in 1920 Not Tax Exempt for 1921.—*"Post"* July 9, Fin. Sec., p. 7.

North American Fruit Exchange to Mutualize.—In 1920 Sold 20,000 Car Loads. *"Times"* July 19, p. 3.

Method for Detecting Small Quantities of Petroleum.—*"Eng. & Min. Journal"* July 9, p. 59.

Lord Curzon on British Stand as to Oil Rights.—*"Times"* July 20, p. 19.

Matters Covered in "Chronicle" of July 16.—(a) Gold and silver production in 1920, p. 225 to 229. (b) Return of American dollar securities by British Treasury, p. 234. (c) Meulen credit plan approved, p. 240. Application as to cotton exports, p. 241. (d) Cotton exports, financing by War Finance Corp., p. 243. (e) \$50,000,000 pool to aid live stock industry, p. 243. (f) Exports in 1920 by export associations aggregated \$221,000,000, p. 245. (g) President Harding's message as to bonus and tax legislation, p. 249. (h) Naval appropriation bill signed, p. 251. (i) Depression corner turned (Hoover), p. 251. (j) Retailer's defense, p. 252. (jj) Federal Sugar Ref. Co. on Cuban sugar matters, p. 253. (k) Cuban cotton textile creditors' protective committee, p. 254. (l) Foreign holdings in U. S. Steel Corp., p. 254; unfilled orders, p. 255. (m) Tin workers accept 10% wage cut, p. 255. (n) Mexican oil tax, p. 255. (o) Oil tax in U. S. tariff bill opposed by President Harding, p. 255. (p) Plans to reorganize U. S. Shipping Board, p. 255.

Adirondack Power & Light Corp.—Sells \$500,000 Preferred to Customers.—

A successful customer ownership campaign was completed July 8 by the corporation, which sold \$500,000 (new) 8% Pref. stock in 22 working days. The issue was sold entirely by company employees under the supervision of Charles S. Ruffner, General Manager. See V. 113, p. 295.

American Brake Shoe & Foundry Co.—Certificates.—

The Bankers Trust Co. is issuing permanent engraved stock certificates in exchange for the outstanding temporary certificates. See V. 111, p. 75, 296.—V. 112, p. 2308.

American Cotton Oil Co.—To Resume Business in Texas.

Authority has been given to the company to resume business operations in the State of Texas after an interval of several years. Negotiations have been progressing in this direction for some time. The action of the State authorities is understood to be due to the co-operative efforts throughout the South to facilitate the restoration of business, particularly in cotton, which constitutes so large a proportion of industrial activity in Texas. —V. 112, p. 2645, 1980.

American International Corp.—New Secretary.—

Gordon C. Carson has been elected Secretary to succeed R. P. Tinsley, who recently retired as Vice-President and Secretary.—V. 112, p. 2193.

American-La France Fire Engine Co., Inc.—Earnings.

Quarter ending June 30—

Operating profit.....\$226,839 \$275,231

Less interest.....54,611 34,065

Net income before inc. & excess profit taxes.....172,228 241,168

—V. 112, p. 2416, 1869.

American Linen Co., Fall River, Mass.—Div. Decreased.

A quarterly dividend of 1% has been declared on the stock, payable Aug. 1 to holders of record July 25. In Feb. and May last 2% each were paid, compared with 2½% in Nov. 1920; Aug. 1920, 10%; May 1920, 7%; and in Feb. 1920, 5%.—V. 112, p. 654.

American Surety Co.—New Trustee.—

W. S. Gifford, Vice-President of American Tel. & Tel. Co., has been elected a member of the board of trustees.—V. 111, p. 2142.

American Wholesale Corp.—Semi-Annual Statement.—

Six Months to June 30—

Net earnings.....\$496,475 \$2,007,339

Estimated Federal taxes.....53,000 683,605

Preferred dividends.....280,757 287,959

Balance, surplus.....\$162,718 \$1,035,775

Profit and loss surplus, July 1.....\$874,729 \$1,713,809

—V. 113, p. 296.

Andes Corporation, New York.—Organized.—

This corporation, with an authorized capital of 2,000,000 shares, no par value, has been organized to take over all the South American oil properties formerly held by John W. Leonard and his associates in the Leonard Exploration Co. and by Kunhardt & Co., Inc., New York and Venezuela.

Properties include about 650,000 acres in Venezuela, 2,133,500 acres in Colombia and 6,405,000 acres in Ecuador, a total approximately of 9,188,500 acres. Some of these properties show the largest known oil seepages in the world. The properties were acquired during the past three years by Mr. Leonard and his associates, and the same group was prominently identified with the organization of the Penn-Mex Fuel Co. and the Tropical Oil Co., both of which are now controlled by the Standard Oil Co. Active development work will start at once.

The new corporation will have its main office in New York City and branches in Bogota, Colombia, Quito, Ecuador, and Caracas.

Officers and Directors.—John W. Leonard, President; Luciano Restrepo, Vice-President; Sidney B. Donnan, Treasurer; John A. Bell, President of the Colonial Trust Co., Pittsburgh; Glenn T. Braden, Pittsburgh; Rufus C. Dawes, President Metropolitan Gas & Electric Co., Chicago; John W. Donnan, President Citizens' National Bank, Washington, Pa.; H. R. Kunhardt Jr., and Robert P. Marshall, both of New York; Fred C. Marston, Vice-President Columbia Trust Co., New York; Frank Mendes de Leon, Managing Director Amsterdamsche Handelsbank, Amsterdam, Holland; John S. Weller, Pittsburgh.

It is understood that a group of bankers identified with the new corporation is organizing a syndicate and will shortly make a public offering of part of the stock.

Arkansas Light & Power Co., Little Rock.—Suit.—

Suit was filed in the U. S. District Court, Little Rock, July 12, asking for the appointment of a receiver for this company and the Citizens Ice and Public Utilities Co. of Junction City, Ark., a subsidiary.

The suit was filed by Morgan Co. of Delaware (controlled by S. R. Morgan of Little Rock) and Bank of Fordyce as trustee. The petition sets forth that the Junction City company is in default of payment of \$39,140 in bonds and interest held by the Morgan Co. and that the Arkansas Light & Power Co. guaranteed payment of the bonds.—V. 112, p. 935.

Atlantic Gulf Oil Corp.—Motion Denied.—

Judge Manton in the U. S. District Court has denied the motion made by this company, subsidiary of the Atlantic, Gulf & West Indies Steamship, to amend the original decree of the court as to do away with the services of a special master appointed in connection with the litigation instituted by Henry C. Mount and others. (See V. 112, p. 1027, 1146). This leaves the status of the litigation as it was before and has no effect upon the impounded moneys paid over by Atlantic Gulf to protect the claims of Mount and his associates.—V. 113, p. 186.

Atlantic Gulf & West Indies S. S. Lines.—Trustee.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is acting as trustee for \$4,000,000 Marine Equipment Trust 7% Certificates, dated Jan. 15 1921, maturing serially on Jan. 15 1922, 1923 and 1924. (See V. 112, p. 2752, 2645, 2539.)—V. 113, p. 186.

Atlantic Petroleum Corporation.—Earnings, &c.—

Net earnings from operations for May were \$77,996. Current assets May 31 were \$727,502, as against current liabilities of \$145,592. Total assets, according to the statement, are \$12,605,395. Net earnings from operations for the first five months of this year total \$418,161. Capital stock outstanding May 31 1920, \$6,807,000, all Common.

An official statement says in substance: Company has no bonded indebtedness, and on May 20 1921 paid a dividend of 2½%, amounting to \$170,000.

Due to curtailment in drilling operations throughout the Mid-Continent field, the company intends to discontinue drilling as soon as the wells now being drilled are completed. Work will again be resumed when conditions so warrant.

The company is in excellent condition and operating at a minimum cost, with practically no indebtedness and considerable funds in the banks.—V. 112, p. 1285.

Atlas Powder Co.—Bonds Sold.—Redmond & Co.,

National City Co. and Brown Brothers & Co. have sold

at 96½ and int., to yield 7.90% \$4,000,000 15-year 7½% Convertible gold bonds. (See advertising pages.)

Dated Aug. 1 1921. Due Aug. 1 1936. Int. payable F. & A. at office of New York Trust Co., trustee. Denom. \$1,000, \$500 and \$100 (c*).

Callible, all or part, on any int. date on 30 days' notice at 105 and int. Free of normal Federal income tax up to 2%. Penna. 4-mill tax refunded.

Sinking fund beginning Dec. 15 1921, sufficient to retire \$100,000 bonds semi-annually by purchase at not exceeding 105 and int. or call by lot a 105 and int., will retire 75% of the issue by maturity. [Application will be made to list these bonds and the Common stock on the N. Y. Stock Exch.]

Data from Letter of President W. J. Webster, July 19 1921.

Company.—Commenced operations Jan. 1 1913, having taken over a number of the plants and a portion of the business and assets of E. I. duPont de Nemours & Co. In 1915 purchased entire capital stock of Giant Powder Co., Consol. of Calif., with plants in California and British Columbia.

Giant Powder Co. of Can., Ltd., was organized in British Columbia to handle the business in Canada. In 1917 acquired entire capital stock of Richards & Co., Inc. (Conn.) and Zapon Leather Cloth Co. (Conn.) and Celluloid Zapon Co. (N. J.). Company is one of the leading manufacturers in the U. S. of dynamite and blasting powders for mining and other commercial purposes. Company does not manufacture rifle or ordnance powders, and its only connection with war work was through the sale, on a large scale, in 1915-18, of acids and chemicals which were used in the manufacture of munitions.

Plants.—Operations are conducted in 6 plants for the production of high explosives, located in N. J., Penna., Mich., Calif., Mo. and Br. Columbia, annual capacity 104,000,000 lbs. of dynamite, and in 7 plants for the production of black blasting powder, in Penna. (2), Tenn., Ill., Okla., Kansas and Br. Columbia, annual capacity of 1,650,000 kegs. Also maintains plant in Penna. for production of blasting supplies of every description.

Purpose.—Proceeds will be used to liquidate floating interest bearing debt.

Restrictions.—(a) Company will not mortgage or pledge any of its fixed assets without including these bonds equally in the lien thereof and no mortgage shall be made on property of any sub. co. (b) Company and its subsidiaries will maintain current assets equal to 150% of all liabilities, incl. outstanding bonds. (c) Company will not pay any divs. on Common stock unless net current assets and tangible fixed assets after depreciation shall be 400% of outstanding bonds.

Convertibility.—Convertible at any time to and incl. redemption date into Common stock at \$125 per share for Common stock, and appropriate provision will be made to reduce the conversion price in the event of an increase in the number of Common shares outstanding.

1913 1914 1915 1916 1917 1918 1919 1920 6 Mos' 21

Dividends (%) 1½ 6 11¼ 25 26 21 12 12 y12

x In addition a 10% stock dividend. y Per annum.

Capitalization After This Financing.—

15-Year 7½% Convertible bonds (present issue).....\$4,000,000 \$4,000,000

6% Cumulative Pref. stock (par \$100).....10,000,000 9,000,000

Common stock (par \$100).....10,000,000 5,514,625

Earns. Yrs. End. Dec. 31. Net Sales. x Net Income. y Net Income.

1913.....\$5,043,062 \$515,504 \$515,504

1914.....5,133,307 506,157 501,614

1915.....9,289,491 1,793,710 1,789,967

1916.....20,652,916 3,048,518 2,939,789

1917.....27,487,631 4,347,573 3,050,481

1918.....35,766,619 2,914,016 2,262,294

1919.....19,107,341 1,832,076 1,660,089

1920.....24,393,569 1,558,142 1,434,693

Eight-year average.....\$2,064,462 \$1,769,304

x After depreciation and before Federal taxes. y After Federal taxes.

1921 Earnings.—Outlook.—During first few months of 1921 manufacturing operations of company were curtailed and earnings affected by general business conditions. The first four months' operations resulted in a small loss, which during May and June has been turned into a profit. From business now on books and in sight the management believes that operations for the full year 1921 will result in a profit equal to more than 3 times the annual int. on these bonds or sufficient to pay such int. and regular pref. divs.

Consol. Bal. Sheet (incl. subsidiaries) May 31 1921, but before Present Financ'g

Assets (\$24,160,702).....

Real est., plant & equip.,.....\$9,000,000

\$11,696,241, less depr. reserve, 2,981,011.....\$8,715,231

Cash.....1,120,388

Notes & accts. receivable.....3,372,850

Finished products.....1,740,873

Materials and supplies.....5,433,458

Investment in securities.....403,629

Deferred items (net).....142,366

Good-will and patents.....3,231,908

Liabilities.....

Preferred stock.....\$9,000,000

x Common stock.....5,514,625

Notes & accts. pay., incl. accr. Federal taxes, int. and accrued 6% divs. on Pref. stock.....4,290,752

Purchase money mtges.....159,875

Reserves (other than plant depreciation).....625,219

Undistributed profits.....4,570,230

x Includes \$11,925 warrants for fractional shares of Common stock.

Note.—After giving effect to present financing, balance sheet will show net current assets of more than \$10,500,000, or over 2½ times amount of bonds, and total tangible assets after deducting all liabilities except these bonds of over \$19,000,000, or nearly 5 times amount of bonds.

Compare annual report for cal. year 1920 in V. 112, p. 650, 654, 2645.

Baldwin Locomotive Works.—Earnings, &c.—

During the first half of this year net income after depreciation and taxes available for dividends, it is said was \$5,500,000 comparing with \$7,307,269 for the entire year 1920.

It is reported that the company has paid off \$11,000,000 in bank loans and has more than \$3,000,000 in banks.—V. 113, p. 297.

Bare Wire Co., Inc.—Creditors' Committee.—

See Habisshaw Electric Cable Co., below.—V. 109, p. 1082.

Beaver Board Cos.—Prospects for Future Development.—

General Charles C. Jamieson, V.-Pres. of George W. Goethals & Co., Inc., and as such V.-Pres. & Gen. Mgr. of Beaver Board Cos., since the management was taken over by the Goethals organization on April 1, last, has issued a statement to the employees of the Beaver Board Cos., in which he says:

"It has been found necessary in the interest of economy and to stabilize the companies' credit position to make certain organization changes. As a whole the organization has gone through a trying period with remarkable spirit and energy.

"The prospects for the future development of this business on a sound and large scale are better than they have ever been in its history. The companies' position with its banks is sounder and safer than it has been in any period during the last two years. Its position with the merchandise creditors and vendors is better than it has been at any time during that period and its cash position is stronger than it has been for more than a year. Its production facilities are now being rapidly improved and reorganized.

"From April 1 1921, to June 25 1921, shows the cash balance in banks inc. \$700,000 after having liquidated indebtedness, most of which was incurred prior to April 1, amounting to over \$400,000, as well as having met all current obligations accrued since April 1. Present indications point to our ability to discount bills for merchandise in the very near future.

"In addition, economies and reduction in excessive overhead and other expenditures amounting to substantially \$100,000 per month have been put into effect."—V. 112, p. 2752, 1870.

(Isaac) Benesch & Sons, Inc., Baltimore.—Sales.—President Aaron Benesch, July 14, stated that net sales for the six months ending June 30 last showed an increase of 11½% over 1920, and that collections increased 10½%.—V. 112, p. 1744.

Booth Fisheries Co.—Sales—Business.—

Sales of sea food this year to date are about equal to those of a year ago, but sales of canned goods have fallen off considerably. By this time last year the company had \$1,000,000 of orders against only a nominal volume now. This year's pack will be only about 40% of normal, or less than 200,000 cases, against 500,000 last year. Prices are quoted unchanged, but are frequently shaded. The company owes banks about \$8,000,000 on its notes, which have been reduced \$500,000 recently, and will be reduced 40 to 60% more this year, officials say.—"Financial America."—V. 112, p. 1734.

British-American Tobacco Co., Ltd.—Resignation.—

Joseph Hood has resigned his deputy chairmanship and directorship.—V. 113, p. 297.

British Empire Steel Corp., Ltd.—Exchange of Stock.—

The Preferred shareholders of Dominion Steel Corp. and constituent companies have been advised of an agreement with the British Empire Steel Corp. whereby their holdings will be exchanged share for share for preference "B" stock of the British Empire Steel Corp. The stock will be deposited with the Prudential Trust Co. on Aug. 1 on and after which date shareholders desiring to make the exchange may do so.—V. 113, p. 187.

Brompton Pulp & Paper Co., Ltd.—Omits Dividend.—

The directors have omitted the declaration of the dividend on the Common stock usually paid Aug. 7. In May last a dividend of \$1 per share was paid, which was a reduction of 75c. a share from the previous payment in Feb. last.—V. 112, p. 2086.

Brooklyn Edison Co.—Mortgage Certificates—Director.—

We learn that the mortgage certificates of the Title Guaranty & Trust Co. issued against the \$750,000 6% mortgage on the property recently acquired by the Brooklyn Edison Co. bear 5½% interest and were sold by the Title Company at par. (See V. 112, p. 2308).

John D. Ryan has been elected a director, succeeding Franklin W. Slater.—V. 113, p. 297.

Brown Paper Co., Fort Madison, Ia.—Bonds Offered.—

Otis & Co., Cleveland, are offering, at par and int., \$600,000 8% Sinking Fund (Closed) 1st Mtge. bonds, dated July 1 1921, due July 1 1931. Interest and sinking fund for retirement of entire issue payable out of rentals from Hinde & Dauch Paper Co., Sandusky, Ohio.

The company is successor to Fort Madison Paper Co., established 1882, and manufactures straw paper, used in the manufacture of corrugated shipping containers. The Hinde & Dauch Paper Co. has leased the entire plant and facilities for a term of ten years from July 1 1921.

The lease requires that the Hinde & Dauch Paper Co., as lessee, pay to a fiscal agent of the lessor, in equal quarterly payments a sum equal to one-quarter of the annual interest and sinking fund requirements, to be used only for the payment thereof, and a sum covering all taxes, insurance, assessments, &c., which may be levied against the property during the term of the lease. The sinking fund provision calls for a payment of \$60,000 a year, which will retire all the bonds on or before maturity. Sidney Frohman, Pres. of Hinde & Dauch Paper Co., says: "The provisions of the lease give all the assurance of a guaranty of these bonds."

The proceeds of this issue will be used in the construction of a new straw paper mill, power-house, &c., at Fort Madison, Iowa.

Buckeye Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 112, p. 2309.

Burroughs Adding Machine Co.—Acquires Moon-Hopkins Billing Machine Co. of St. Louis.—

In a ruling handed down in the United States District Court at Detroit July 12, Judge Arthur J. Tuttle authorized the sale of the Moon-Hopkins Company to the Burroughs for \$750,000.

The Moon-Hopkins company manufactures a combination typewriter and bookkeeping machine which makes all computations. Company was organized in Missouri in 1907 with a capitalization of \$2,500,000. The officers are John C. Moon, Pres., F. R. Cornwall, V.-Pres.; John T. Orr, Sec'y, and C. R. Crawford, Treas.—V. 110, p. 362.

By-Products Coke Corp., Solvay, N. Y.—Smaller Div.—

A quarterly dividend of ¼ of 1% (75 cents per share) has been declared on the Common stock, payable Aug. 20 to holders of record Aug. 5. Common dividend record since 1913:

| | '13. | '14-'15. | '16. | '17. | '18. | '19-'20. | Feb. '21. | Mar. '21. | May '21. | Aug. '21 |
|-----------------|------|----------|------|------|------|----------|-----------|-----------|----------|----------|
| Regular | 6 | 4½ | p.a. | 6 | 6 | 6 | p.a. | 1½ | — | ¾ of 1 |
| Extra (in cash) | 2 | — | — | 4 | 2 | — | — | — | — | — |
| do (in stock) | — | — | — | 2 | 4 | — | — | — | 10 | — |

In 1908 1% was paid; in 1909, 5½%, and in 1910, 1911 and 1912, 6% each.—V. 113, p. 187.

Canada Steamship Lines, Ltd.—Managing Director.—

F. S. Isard, formerly Comptroller, has been appointed Managing Director, with office at Montreal.—V. 112, p. 2540.

Canadian Car & Foundry Co., Ltd.—Soviet Order.—

The company has received a \$2,000,000 order for 500 50-ton tank cars from the Russian Soviet Government.—V. 112, p. 2752.

Central Maine Power Co.—Bonds Offered.—Harris

Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 95½ and int., yielding 7.45%, \$3,000,000 1st & Gen. Mtge. gold bonds, Series "A," 7%, due 1941.

Dated June 1 1921, due June 1 1941. Int. payable J. & D. in Boston, without deduction for any normal Federal income tax not exceeding 2%. Non-callable first 5 years; thereafter callable all or part on any int. date on 60 days' notice at 107 and incl. Dec. 1 1927 and at ¼% less for each year thereafter to maturity. Denom. \$1,000 and \$500, c & r \$1,000 or multiple thereof. Old Colony Trust Co., Boston, trustee.

Data from Letter of President Harvey D. Eaton, July 1921.

Company.—A consolidation in 1905 of two small properties. Prior to present financing company controlled through stock ownership numerous subsidiaries, all of which are now being merged with parent company for purpose of more direct and effective operation, with the exception of (a) Androscoggin Electric Co. and (b) Waterville Fairfield & Oakland Ry. (which are controlled through ownership of entire capital).

System is connected by over 450 miles of transmission lines. Company forms a single, comprehensive system of hydro-electric plants, transmission lines and distributing systems serving 90 cities and towns and more than 300 industrial establishments in 11 of the 16 counties in Maine. Population estimated to be 270,000. Owns 27,900 h. p. of developed water power and controls some 105,000 h. p. of undeveloped hydro-electric sites. The hydro-electric installations are supplemented by steam stations with an aggregate capacity of 10,000 h. p. Also owns gas systems serving Waterville, Augusta, Gardiner, Belfast and Rockland and a short interurban railway.

Capitalization of Co. after This Financing—

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| Common stock (paying 2%) | \$2,500,000 | \$2,500,000 |
| Preferred stock, 6% cumulative | 660,800 | 660,800 |
| Preferred stock, 7% cumulative | 8,000,000 | 4,208,800 |
| First & Gen. Mtge. 7s (this issue) | (x) | 3,000,000 |
| First Mtge. 5s, due 1939 | 5,000,000 | 4,649,000 |
| Underlying div'l bonds (incl. \$54,500 held in sinking fund) | — | 1,098,900 |
| x Limited only by conservative restrictions of indenture. | | |
| y Consists of: (1) Bath & Brunswick Lt. & Pr. Co. 1st & Ref. 5s, 1930, \$314,500; (2) Kennebec Lt. & Ht. Con. 4½s, 1925, \$277,500; (3) Sagadahoc Lt. & Pr. Co. 1st 4½s, 1922, \$196,500; (4) Oxford El. Co. 1st & Ref. 5s, 1936, \$175,000; (5) 3 issues of 5% bonds, due by 1932, \$78,900; (6) 2 issues of 4% bonds, due by 1922, \$52,500; (7) 1 issue of 6% bonds, due 1923, \$4,000. | | |

Earnings (Exclusive of Controlled Cos.) Year Ended June 30 1921.

| | |
|---|-------------|
| Gross earnings | \$2,136,746 |
| Net, after operating expenses, taxes and depreciation | \$923,788 |
| Annual interest on \$8,747,900 bonds (incl. this issue) | 494,540 |
| Balance | \$429,248 |

—V. 112, p. 165.

Chicago Belting Co., Chicago.—New Vice-President.—

Vance McCarty, formerly Vice-Pres. of Edward R. Ladew Co., a subsidiary of Graton & Knight Mfg. Co., has been elected Vice-President. Mr. McCarty will take charge of the New York branch at 127-129 Water St., N. Y., with supervision over export sales.—V. 107, p. 698.

Cincinnati Tobacco Warehouse Co.—Cap. Decrease.—

The company has reduced the capital stock from \$1,200,000 to \$600,000 by reducing the par value of the shares from \$100 to \$50.—V. 83, p. 753.

Cities Fuel & Power Co.—Tenders.—

The Bankers Trust Co. of New York, as trustee, will, until July 26, receive tenders for the sale on Sept. 1 of \$59,015 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 101 and int.—V. 109, p. 1795.

Cities Service Co.—Sperling & Co., Ltd., London, to Renew Its Investment in Company.—

Negotiations have been concluded whereby Sperling & Co., Ltd., London will renew its investment in the company through the purchase of approximately \$10,000,000 of different issues of securities from the company's treasury, according to Sir Edward Mackay Edgar, who said:

"Our firm has always been largely interested in the Cities Service Co., and at the time the war started English investors held as much as \$25,000,000 of Cities Service securities. Of course, these were liquidated, as were other English-held American securities, by our Government during the war."

"We have now arranged to re-enter the Cities Service Co. to the extent that we will purchase up to \$10,000,000 of its different securities from the treasury. This, I believe, is the first repurchase of American securities for English investment since the war."

Plan for Purchase of Scrip.—

Henry L. Doherty & Co. have issued a letter to the stockholders of the company giving the details of a plan for the purchase of scrip that is being issued instead of cash in payment of dividends. The plan provides for a syndicate to be known as Cities Service Co. Dividend Scrip Purchasing Fund of 1921.

The stockholders are invited to subscribe to this fund the money to be used only for the purpose mentioned. It is to be paid to Henry L. Doherty & Co., which firm will serve as manager of the syndicate.

The amount may be paid in full or installments of 25% cash and the remainder in three payments each of the same amount, on the first of each succeeding month. If the total amount is paid in full in cash, the subscriber may deduct 2% discount. Installment payment may be anticipated and any unpaid balance so anticipated may be discounted at the rate of 8% from date of payment to Oct. 1.

Upon dissolution the subscriber is to receive such share of the total assets of the syndicate as the face value of his subscription bears to the total of subscriptions accepted by the syndicate management.

Operations in June—Earnings.—

The company in connection with its report for June says in part: "The public utility division for June reported increased net earnings, improved operating efficiency, together with some additional rate increases. Net earnings from operation of the public utility properties for June showed an increase over the corresponding month of 1920 and also an increase over net earnings for May 1921. Indicating an improvement in the general industrial situation, power loads throughout practically all the public utility properties have been showing steady increases in recent weeks, this improvement in power load having been particularly noticeable in the Ohio properties."

"The ratio of operating expenses to gross revenues has been further reduced through wage adjustments, inauguration of operating economies and the improved efficiency of labor, resulting in decreased operating personnel."

"In the oil division, despite the almost complete shutdown in drilling operations in the Mid-Continent fields, the production of the oil subsidiaries showed little change, remaining practically at the same point as at the first of the year."

| | 1921—June—1920. | 12 mos.—June 30—6 mos. | 1921. | 1920. |
|--------------------------|-----------------|------------------------|--------------|--------------|
| Gross earnings | \$823,785 | \$2,137,240 | \$19,922,313 | \$12,743,300 |
| Net after expenses | 783,187 | 2,015,714 | 19,285,340 | 12,391,400 |
| Surplus after interest | 612,595 | 1,922,442 | 17,293,926 | 11,425,581 |
| Balance after pref. div. | 207,213 | 1,533,962 | 12,493,208 | 9,120,342 |

On June 30 1921 the company had a total surplus of \$39,272,653, a surplus reserve of \$10,145,858, a contingent fund of \$1,270,170 and a debenture fund of \$2,183,422.—V. 113, p. 297, 187.

Citizens Water Supply Co., Newtown, L.I.—Offers

Plant to City for \$4,200,000.—

At a meeting of the Board of Estimate July 15, Mayor Hylan announced that he had received a letter from the company offering to sell its plant to the city at the price of \$4,200,000. This is \$200,000 under the previous price asked by the company.—V. 112, p. 1402.

Clinchfield Coal Corporation.—Dividends.—

The regular quarterly dividend of 1¼% has been declared on the Pref. stock, par \$100, payable Aug. 1 to holders of record July 21. The Common dividend of ¼ of 1%, which is usually paid Aug. 15, has been referred to the Executive Committee, which will meet next week.—V. 112, p. 1403.

Coca-Cola Company.—Earnings—Sales.—

Net earnings for June are estimated at \$400,000, as against \$376,680 for May last; total net for the first six months of 1921 were approximately \$1,672,878, compared with \$3,089,298 in 1920. Sales for the first half of the current year totaled 7,906,771 gallons, contrasted with 11,368,865 gallons in 1920.—V. 113, p. 297.

The Colorado Fuel & Iron Co.—Operations Curtailed.—

The company's "Industrial Bulletin," published in the mutual interest of employees and management, in the issue dated June 25 at Denver says in substance:

Steel Production Much Reduced.—"Buying of our steel products, including wire and nails and merchant bars, which reached a very low point during January and February, showed a slight revival in March. In April and May, however, there was a further slackening of demand and at present there is no indication of improvement in the near future. Some of the largest buyers, who contract for delivery at considerable periods in advance, have asked for entire suspension of deliveries. Others have requested substantial reductions in monthly shipments. Present indications are that operations at the steel work will for some time be on a much lower basis than in April and May."

Demand for Coal Low.—"Curtailment of operations at the steel works already has greatly reduced the fuel requirements there, and further reductions in coal shipments to the works necessarily will be made if steel operations are placed on a still lower basis."

"The railroads are not buying coal for storage this season as they have done heretofore."

Domestic Fuel Orders.—"Dealers who buy our domestic coal placed storage coal orders for delivery beginning in April which in the aggregate were satisfactory and which would have kept the domestic mines in operation practically full time during the summer. However, the consumers would not take the coal during the summer at the high prices which it was necessary for dealers to charge. Many dealers, therefore, canceled or reduced their storage orders. As a result of this the domestic mines have worked much less than was anticipated at the beginning of the season."

Columbia Gas & Electric Co.—Earnings.—

Earnings for Years Ending June 30 (Including Subsidiary Properties).

| | 1920-21. | 1919-20. | Increase. |
|--|--------------|--------------|-------------|
| Gross earnings | \$14,832,179 | \$13,514,759 | \$1,317,420 |
| Operating expenses and taxes | 7,601,726 | 6,815,492 | 786,233 |
| Net operating earnings | \$7,230,453 | \$6,699,267 | \$531,187 |
| Other income | 2,688,563 | 2,452,068 | 236,495 |
| Total net earnings | \$9,919,016 | \$9,151,335 | \$767,682 |
| Lease rentals, &c. | 4,432,475 | 4,284,230 | 178,245 |
| Fixed charges (Columbia Gas & El. Co.) | 697,967 | 699,663 | dec. 1,696 |
| Balance, surplus | \$4,788,575 | \$4,167,442 | \$591,133 |

—V. 112, p. 2753.

Congoleum Co., Inc.—Listing.—

The Phila. Stock Exchange, on July 16, listed 9,800 additional shares of common stock of no par value, making total amount listed at this date 39,800 shares.—V. 112, p. 2417.

Constantin Refining Co., Tulsa, Okla.—Bonds Offered.—
Spitzer, Rorick & Co., New York, Chicago, &c., are offering at 100 and int. \$4,000,000 8s First Mtge. Sinking Fund.

Dated June 1 1921, due \$500,000 June 1 1922 to 1925, incl., and \$2,000,000 June 1 1926. Denom. \$1,000(c*). Int. payable J. & D. at office of trustee, Spitzer-Rorick Trust & Savings Bank, Toledo, O., and N. Y. City, without deduction for normal Federal income tax up to 2%; 4 mill tax refundable in Penna. and Mass. Callable at 104 and int. at any int. period on and after one year from date on 60 days' notice, and at 1% less premium at the end of each year thereafter. Auth. \$5,000,000. Uncertified and unissued \$1,000,000, due June 1 1926.

Data from Letter of President E. Constantin, Sr., Tulsa, June 15.

Company.—Business established in Tulsa in 1912 by E. Constantin, Sr., with nominal capital, and incorp. in 1913 with a capital of \$75,000. Company does a large business in refining crude oil and marketing its products in this and foreign countries. Owns and operates two modern refineries in Oklahoma: No. 1 at Tulsa, daily capacity of 5,000 barrels, and No. 2, at Devol, of 10,000 barrels, and at each refinery owns a large tank farm with steel storage tanks mostly of 55,000 barrels capacity. Owns pipe-lines connecting refineries with the various oil fields and 1,087 modern all steel tank cars, of 8,000 and 10,000 gallons capacity each. Owns and controls (a) through Constantin Oil & Gas Co., oil properties in Oklahoma, Kansas, Arkansas, Texas and Louisiana; (b) through Lindner Oil Co., gasoline and filling stations handling its domestic trade, and (c) together with Indianola and Pure Oil companies owns Export Oil Corp., through which it handles its foreign trade.

Net Earnings after Federal Taxes & Depreciation.

| | 1916. | 1917. | 1918. | 1919. | 1920. |
|--------------|-----------|-----------|-----------|-----------|-------------|
| Net earnings | \$893,276 | \$884,397 | \$350,836 | \$913,592 | \$1,975,094 |

Purpose.—To increase working capital and retire the unpaid portion of a note issue sold in 1919 See V. 109, p. 2075.

Consumers Company, Chicago.—Merger.—

A merger has been effected between this and the Cook County Supply Co. with its ten subsidiary organizations owning property valued at \$5,000,000. The newly acquired properties include nine river yards extending from Barry Avenue on the North branch of the river to Lock Street at the intersection of the south branch of the river and the canal, also 165 motor trucks, 3 tugs and 12 barges. The latter transport materials from Argo and Lemont, Ill., and make the company practically independent of railroad facilities.

The merger includes all of the following operating subsidiaries: United States Crushed Stone Co., McCook, Ill.; Argo Stone Co., Argo, Ill.; Stone Co., Lemont; Universal Stone Co. (two plants), Racine, Wisc.; Lake Shore Sand & Gravel Co., Algonquin, Ill.; Federal Sand & Gravel Company, Beloit, Wis.; Producers' Material Co., the Agricultural Brownstone Co., and the Artesian Stone Co., both located on Campbell Ave., Chicago, and the U. S. Building Material Co., which has been the operating organization for the Cook County Supply Co. enterprises, with offices at 29 South La Salle St., Chicago.

The plant at McCook is said to be the largest in the world, its daily capacity being 6,000 cubic yards of crushed stone. Its machinery was designed by Thomas Edison.

As a result of the consolidation William H. Leland, senior Vice-President of the Consumers Co. has resigned to engage in other business and will be succeeded by H. M. Hallock, President of Cook County Supply Co. and its affiliated organizations. See V. 113, p. 297.

Corn Products Refining Co.—Earnings.—

| | 1921. | 1920. | 1919. | 1918. |
|-----------------------------|-------------|--------------|-------------|-------------|
| 6 Mos. to June 30— | | | | |
| x Net earnings | \$3,535,538 | \$10,456,038 | \$7,996,330 | \$7,129,000 |
| Other income | 181,347 | 221,911 | 190,929 | 180,336 |
| Total net | \$3,716,885 | \$10,677,949 | \$8,187,259 | \$7,309,336 |
| Interest, depreciation, &c. | 1,065,160 | 1,273,042 | 1,155,800 | 1,139,638 |
| Preferred dividends | 868,945 | 1,043,945 | 1,043,945 | 1,043,941 |
| Common dividends | 1,493,520 | 1,493,520 | | |
| Surplus | \$289,260 | \$6,867,442 | \$5,987,514 | \$5,125,757 |

x Net earnings from operation, after deducting charges for maintenance and repairs of plant, and estimated amount of excess profits, tax, &c.—V. 112, p. 2753.

Crescent Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 112, p. 852.

Crew Levick Co.—Bonds, Earnings, &c.—Scott & Stump, N. Y. City, recommend at prices to yield 7.80%, 1st M. 6% Gold bonds of 1916. Due Aug. 1 1931.

Interest payable F. & A. without deduction for taxes (incl. 2% normal Federal income tax). Callable all or for a 5% sinking fund at 107 and int. Free of Penna. 4-mills tax.

Authorized, \$15,000,000; retired by sinking fund, \$750,400; outstanding, \$4,125,600.

The property of the company and its subsidiaries consists of 700 wells, two refineries having a capacity of 80,000 barrels per month, a compounding plant, 237 miles of main and gathering lines, two export stations, 197 tank stations and 190 tank cars. The net earnings of the company for the cal. year 1920 were over 3½ times interest charges on all bonds now outstanding.

The original offering was made in 1916 (see V. 103, p. 1034). Since that date the Petty Island export station, one of the most modern and complete on the Atlantic seaboard, has been erected, and many other improvements made to the facilities of the company, and \$1,500,000 additional bonds, in accordance with the terms of the trust indenture have been enabled to be taken down. Additional bonds for improvements, &c., may be issued only for 75% of the cost thereof, when annual net earnings are 3½ times the annual interest charges on all bonds outstanding and those to be issued.

Crew Levick Co. is controlled by Cities Service Co. See also V. 103, p. 1034.—V. 107, p. 1006.

Crocker-Wheeler (Electrical) Co.—Obituary.—

Prof. Francis Bacon Crocker, founder and Vice-President of the Crocker-Wheeler Electrical Co., Ampere, N. J., and for many years head of the department of electrical engineering at Columbia University before his resignation in 1914, died in New York July 9 after a long illness.—V. 112, p. 261.

Crown Willamette Paper Co.—Acquisition.—

It was recently reported that the company has acquired the holdings of the Lake Timber Co. and of Tahkenitick Timber Co. in Douglas Co., Oregon. The tracts, which are in the southern part of Douglas County, near Lake Tahkenitick, comprise between 6,000 and 7,000 acres of timber, averaging 100,000 feet to the acre, 80% of which is spruce. The sale was based on a valuation of \$3 per 1,000 feet and the total consideration was more than \$1,500,000, it is said.—V. 104, p. 562.

Cumberland Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 112, p. 566.

Dominion Steel Corp., Ltd.—Earnings—Output.—

President R. M. Wolvin stated that for the first quarter of the current fiscal year to June 30, after providing for depreciation, sinking funds and bond interest, the company earned at the rate of three times the amount required for the combined dividends on its preference shares as well as those of its constituent companies.

With improvements lately carried out the Dominion Coal Co. has now a daily producing capacity of 15,000 tons of coal compared with 10,500 tons a year ago. Dominion Steel Corp. has a coke producing capacity of 2,000 tons a day, compared with 1,300 tons a year ago. This will permit of operating five blast furnaces at one time, which has not been possible since 1916. With the adjustment of shipping claims the company has now 68,000 tons of deadweight for its various trades.

Exchange of Stock.—

See British Empire Steel Corp., Ltd., above.—V. 113, p. 179, 75.

Eagle Oil Transport Co.—7% Guaranteed Notes.—

London dispatches state that this company of the Royal Dutch group, is issuing £3,000,000 7% notes guaranteed by Mexican Eagle Oil Co.

(J. H. & C. K.) Eagle Silk Corp., Shamokin, Pa.—**Readjustment.—**

The following statement has been officially revised and amended: Announcement was recently made of the reorganization of the Corporation, with Thomas B. Hill of N. Y., formerly of Shamokin, Pa., as President. Other officers elected: Vice-President, Charles C. Hertel, N. Y.; Joseph H. Jones, Shamokin, Pa.; Michael Fessler and Walter S. Frazer, N. Y.; Treasurer, Robert Henck, and Secretary Edward Schrader, both of N. Y. J. H. Eagle, C. K. Eagle and James C. Brown, former officers and principal stockholders of the company, will continue to keep in touch with the industry, although not actively in charge. The company has plants in Mechanicsburg, Austin, Bellefonte, Shamokin, Bethlehem, Phoenixville, Gettysburg, Kulpmont, Trevorton, Pa., and Woodbridge, N. J.

[This company was incorporated in 1899 in Pennsylvania and on Dec. 1 1915 increased its capital stock from \$1,500,000 (all of one class) to \$20,000,000 (\$10,000,000 Common and \$10,000,000 7% Pref. stock). The "Daily News-Record" June 15 stated that the company was to be re-incorporated in Delaware before the end of June. The paper quotes J. H. Eagle as saying (in substance) that, while it is proposed to issue new stock in time, the situation will in no sense serve as a refinancing or borrowing move. It is planned to issue 500,000 shares of Common stock of no par value, which will be distributed among the employees and officials of the company, and in addition it is proposed that at some future date an issue of Pref. shares, in no event to exceed \$10,000,000, and probably to be less than \$1,000,000 may be brought out and offered to employees of the company on easy terms. See V. 101, p. 2073, 2147.

East Bay Water Co., Oakland, Cal.—New President.—

Edwin O. Edgerton has been elected President, succeeding Wigginton E. Creed. Mr. Creed will remain as a member of the executive committee.—V. 112, p. 656.

East Coast Fisheries Co.—Receivers' Sale.—

George W. Goethals and Harry Mighels Verrill, Receivers will offer for sale at public auction at County Court House, Rockland, Me., on Aug. 16, the entire property of this co. and the East Coast Fisheries Products Co.

The property, assets and claims of both companies will be first offered in parcels as requested by bidders and will then be offered as an entirety, and no bid for any separate parcel will be confirmed by the Court unless the aggregate of the most favorable separate bids shall exceed the most favorable bid for the property, assets and claims as an entirety. Bids may be for a sum payable in cash, or for a sum in cash with the privilege to the bidder, to include as a part of the consideration for the purchase price any claim or claims against the estates of the companies. Any purchaser shall take the property purchased by him subject to any incumbrances thereon.

Judge John C. Knox of the Federal District Court, New York, has signed decrees permitting the United States District Court of Maine and the receivers to dispose of the properties of both companies in New York District. The property of the Fishers Co. in N. Y. District is said to consist of \$1,261 in cash and accounts receivable amounting to \$8,498. It also has a possible equity in a contract with Tyle & Purdy relating to two partly constructed trawlers.

The property of Products company in N. Y. District, consists of \$45,154 in cash and \$1,500 accounts receivable.

The decrees of Judge Knox it is said do not include suits pending in N. Y. District against the directors of the companies to recover dividends aggregating \$395,886 paid by them out of capital.—V. 113, p. 188, 75.

East Coast Fisheries Products Co.—Receivers' Sale.—

See East Coast Fisheries Co. above.—V. 113, p. 188.

East St. Louis & Interurban Water Co.—Bonds Offered.

Halsey, Stuart & Co. are offering at 95 and int. yielding 8% \$400,000 1st M. & Ref. 7½% Gold Bonds, Series "C." Dated May 1 1921, due July 1 1942. Int. payable M. & N. in New York without deduction for Federal income taxes not in excess of 2% Denom. \$1,000, \$500 and \$100(c*). Callable all or part at 105 and int. on May 1 1937 or on any int. date prior thereto, and at 100 and int. on any int. date thereafter. Issuance of bonds has been authorized by the Illinois P. U. Commission.

Data from Letter of President M. F. Riley, New York, June 20.

Company.—Supplies water for all purposes, without competition, in cities of East St. Louis, Granite City, Madison, Venice and Belleville, Ill., and in villages of Brooklyn, National City, Fairmont City and Swansea, Ill. Incorp. in Illinois Aug. 15 1916, consolidation of City Water Co. of East St. Louis and Granite City and Belleville Water Supply Co.

| Capitalization after this financing— | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st Preferred stock | \$1,100,000 | |
| 2d Preferred stock | 450,300 | \$450,300 |
| Common stock | 4,750,000 | 4,750,000 |
| 1st Mtge. & Ref. bonds, 1942 | (a) | 3,477,000 5s |
| | | 400,000 7½s |
| | | x211,500 |
| Undeposited bonds of predecessors (closed mtges.) | | |
| Junior Lien 5% Notes 1942 (all owned by Am. Wat. Works & Electric Co.) | | x456,500 |

a Authorized issue limited by restrictions of trust deed. x To refund and retire which an equal amount of 1st Mtge. & Ref. bonds is reserved.

Purpose.—To partially reimburse company for expenditures for betterments completed or under construction.

Security.—Secured by first mortgage on water works system in Belleville and by a mortgage on all other property, subject only to outstanding bonds of predecessors, of which \$2,235,000, or 91%, are deposited under 1st Mtge. & Ref. bonds. It is expected that the undeposited \$211,500 bonds will be retired presently by exchange for 1st M. & Ref. bonds, whereupon all predecessor co. mortgages will be released and discharged.

| Earnings Year ended Feb. 28— | 1920-21. | 1919-20. |
|--|-----------|-----------|
| Gross income from all sources | \$809,882 | \$662,344 |
| Oper. exp., incl. maint. (over 4% of gross oper. rev.), taxes, &c. | 433,939 | 331,909 |
| Annual int. on outstanding bonds, incl. this issue | 214,425 | |

| Balance | 1916.518 | \$330,435 |
|------------------|----------|-----------|
| —V. 113, p. 298. | | |

Electric Cable Co.—Creditor's Committee.—

See Habirshaw Electric Cable Co., below.—V. 109, p. 2174.

Elk Horn Coal Corp.—New Gas Well.—

Last week the company, it is reported, brought in its third gas well in the Kentucky fields, Floyd County. This well is said to be producing 10,000,000 cubic feet a day.—V. 112, p. 1287.

Endicott-Johnson Corp.—Government Order.—

The company has been awarded a contract by the U. S. Department of Interior to supply all shoes called for on the Indian contract. This order includes men's, boys', youths', little boys', women's, misses', children's and infants' shoes totaling 40,000 pairs.—V. 113, p. 75.

Eureka Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 113, p. 75.

Famous Players-Lasky Corp.—Preliminary Earnings.—

Preliminary figures for the second quarter of 1921 show net profits, after taxes, of \$1,558,000, as against \$1,519,947 for the first quarter of this year. After allowing for Preferred dividends, balance remaining for the 206,849 shares of Common stock was equivalent to approximately \$6.60 per share.

Rentals from pictures are said to be showing good gains, and the six months total was considerably above the same period of 1920. Receipts at the theatres controlled by Famous Players, however, have shown reductions.—V. 113, p. 75.

Firestone Tire & Rubber Co.—Increasing Production.—

The company announces that production will be increased to 23,000 casings and 25,000 tubes a day, compared with previous output of 21,000 tires and tubes daily.—V. 112, p. 1148.

Federal Sign System (Electric).—Annual Report.

The income account for year ending Dec. 31 1920 shows: Income from all sources, \$5,524,845; expenses (incl. cost of goods bought and manufactured, selling & adm. exp. & deprec.), \$5,324,429; net income, \$200,416; previous surplus, \$567,845; deductions (previous year), \$8,424; surplus Dec. 31 1920, \$759,837.—V. 109, p. 1703.

Follansbee Brothers Co.—Bal. Sheet Dec. 31 1920.

After Giving Effect to the Sale of \$4,000,000 7% Bonds.)

| Assets— | Liabilities— |
|---------------------------------------|-------------------------------|
| Plants, equipment, &c. \$8,921,196 | Common stock \$7,500,000 |
| Warehouses & office bldg. 291,285 | Funded debt 4,000,000 |
| Stk. of Sh. M. Spec. Co. 234,000 | Mortgages 51,850 |
| Other capital assets 252,809 | Current liabilities 1,428,458 |
| Inv. in & adv. to assoc. cos. 268,632 | Reserves 752,500 |
| Cash, invent., &c., assets 3,958,179 | Surplus 601,901 |
| Deferred charges 408,606 | |
| Total (each side) \$14,334,708 | |

Compare offering of bonds in V. 112, p. 749.

Ford Motor Co., Detroit, Mich.—Production.

The company is averaging 4,306 cars a day. At this rate the total production for July will be 109,000, against 108,962 in June last. The company, it is stated, has orders for 140,000 cars on its books.—V. 113, p. 298, 188.

Forestral Land, Timber & Ry. Co., Ltd.—Earnings.

| Calendar Years— | 1920. | 1919. | 1918. | 1917. |
|-------------------------|----------|-------------|-------------|-------------|
| Net profit, a | £694,464 | £1,372,150 | £1,090,717 | £1,094,349 |
| Tax reserve | 300,000 | 100,000 | 200,000 | 200,000 |
| Depreciation | 122,018 | 133,974 | 126,824 | 127,266 |
| Deb. chgs. & pref. div. | 104,935 | 238,547 | 333,415 | 330,189 |
| Ordinary dividend (12%) | 432,832b | (18)378,625 | (18)278,253 | (18)278,253 |
| Reserve | | 150,000 | 150,000 | 150,000 |
| Balance, surplus | £113,304 | £378,625 | £195,088 | £192,863 |

a After charging administration expenses. b Subject to excess profits duty.

Capital stock outstanding June 30 1921 (from the London Stock Exchange Daily List), 3,606,983 Ordinary shares and 1,545,852 6% Cumul. Preference shares of £1 each, fully paid. There were outstanding Dec. 31 last, £12,477 5% Mortgage Debentures.—V. 110, p. 1092.

General Electric Co.—Cuts Wages—New Invest. Plan.

The company is putting into effect wage cuts ranging from 10 to 30%. In addition, company is continuing its retrenchment policy by laying off large numbers of employees in alternate weeks or every third week. Plumbers and steamfitters, who have been receiving 70c. an hour, will be cut this week to 50c. an hour. Other crafts, including mechanics in the machine shop and electrical workers, are subjected to 10 and 15% reduction. In some cases the wage cut took effect last week. Others have been notified that their wages will be cut this week, that the wage cut will be general throughout the plant and that every employee will be affected eventually.

The company is offering its employees the privilege of subscribing to new \$10 bonds and subscription stamps under a new savings plan it has perfected. The 5% supplementary compensation for continuous service for five years or more, for the first half of the year 1921, will be paid early in August in employees' 7% investment bonds which will be issued in denomination of \$10. The balances over multiples of \$10 and amounts of less than \$10 will be paid as near as possible in non-interest bearing employees' subscription stamps in denomination of 50 cents.—V. 113, p. 298.

General Oil Co., Houston, Tex.—Receivership to End.

An order signed by District Judge J. D. Harvey in Apr. removes S. E. J. Cox, Pres. and founder of the co., and all of the old trustees from control of the company and by agreement with both factions the receiver will be removed shortly.—V. 112, p. 1149.

General Wholesale Grocery Co., Balt.—To Liquidate.

A committee, consisting of John Schoenewolf, V.-Pres. of National Bank of Balt.; John E. Boisseau, V.-Pres. of National Union Bank, and Louis S. Ashman, attorney for the company, was appointed in Apr. by creditors of the company to proceed with liquidating the company.

Goldwyn Pictures Corporation.—Strike.

In reference to the laborer's strike at the company's California studio, President Samuel Goldwyn says: "A condition exists which makes it absolutely imperative that pictures be made at a lower cost. It is a question of making them at a lower cost or not making them at all. There have been too many inflated salaries in the picture business, and no injustice is being done in reductions now being made. No effort is made to eliminate the eight-hour day, and the company will pay time and one-half after eight hours."—V. 113, p. 290.

Goodyear Tire & Rubber Co.—Budget System—Output.

President E. G. Wilmer has put into operation a complete budget system for the entire Goodyear factory and the main offices and all branch offices. Under the system each factory or office department and every branch office has been assigned a specific budget, with the order issued to each departmental manager to hold his expenses within his respective budget for the ensuing year.

The company, it is stated, is now producing more than 90% of its peak production of 31,101 tires daily, which was obtained in April 1920, with less than 40% of the peak number of employees, indicating a substantial increase both in individual and collective factory and office efficiency.—V. 113, p. 298.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Preferred Representation—Over \$2,000,000 Indebtedness Liquidated Since March 31, &c.—

At a meeting of the stockholders July 18, 7 directors under the new plan (4 by Common and 3 by Preferred and prior Preferred shareholders) were elected as follows: (a) For the Common, C. H. Carlisle, E. G. Wilmer, G. M. Stadelman, P. W. Litchfield; (b) for the Preferred, B. A. Thompson, J. A. McAllister and J. G. Lane. The new officers are: E. G. Wilmer, Pres.; C. H. Carlisle, V.-Pres. & Gen. Mgr.; J. G. Lane, Treas., and H. N. Barry, Sec.

In answer to questions raised by a few Preferred shareholders, Gen. Mgr. C. H. Carlisle, stated that the issue of \$2,826,000 6% prior Preferred stock had all gone to the parent Akron company at par in liquidation of indebtedness. The authorized amount is \$4,500,000.

The Toronto "Globe" July 19, in reporting the results of the meeting, said in substance:

"General Manager Carlisle, in reviewing the company's operations, said the settlement arrived at some months ago had worked out greatly to the advantage of the company, and had cost nothing in the way of additional interest charges. The balance sheet as at June 30 showed that, after writing down inventories and stocks, current assets amounted to no less than \$8,408,442, and current liabilities \$2,479,182, and net current assets \$5,929,259. After deducting \$1,189,920 3-year 8% notes there remained \$4,739,339. That enabled company to take care of any business that offered, to meet its obligations, and to avail itself of all discounts.

Between March 31 and June 30 company had reduced its liabilities by \$2,117,000, as follows:

| | | | |
|-------------------------------|-----------|-----------------------|-----------|
| Bank loans | \$984,000 | Fabric commitments | \$333,000 |
| Building liabilities | 70,000 | Miscel. notes payable | 142,000 |
| Letters of cred. agst. rubber | 588,000 | | |

"At the time of readjustment, there were 125,000 tires in stock for the domestic market. This has now been reduced to 35,000 tires, and, as present sales are upwards of 1,500 daily, it has been found necessary to increase production.

"June operations showed a profit of \$92,253, but, in addition, an item of \$23,999 was paid which properly belonged to operations of preceding month; therefore, the actual net profit for June was \$116,244. Mr. Carlisle said: 'On general business improving, our sales will increase. Increased business with continued efficiency and economy in management, production and selling will undoubtedly enable us to regain the strong position we held when we sold our Preferred stock and to resume the payment of dividends at a not too distant date.'

"The balance sheet as at June 30 showed total assets of \$15,332,999, of which \$6,868,582 represented real estate, plant and equipment. Inventories

totalled \$4,287,017, and accounts receivable \$3,912,380, which, with \$209,045 cash, made total current assets of \$8,408,442. On the liabilities side appears prior Preferred stock issued of \$2,826,000 and 7% Cumul. Preferred \$4,500,000. Common stock, (which was written down from \$15,000,000 to \$1,500,000), has only \$533,200 issued, making a total capital of \$7,859,200." Compare reorganization plan in V. 112, p. 1871, 1745.

Great Western Milling Co.—Receiver Dismissed.

William H. Moore, Jr., who was appointed receiver for the company last October, has been dismissed by U. S. District Judge Bledsoe. The receiver was appointed to protect the assets of the company at the time due to a sudden decline in the grain markets.—V. 109, p. 1613.

Gulf States Steel Co.—Earnings.

| Results for Periods Ending June 30 1921. | 3 Months. | 6 Months |
|--|-----------|-----------|
| Net operating income | \$34,396 | \$69,651 |
| Taxes, depreciation, &c. | 87,749 | 225,921 |
| Net deficit | \$53,353 | \$156,270 |

—V. 112, p. 1871.

Habirshaw Electric Cable Co.—Extension of Time.—Creditors' Committee—Comprehensive Reorganization.

The creditors committee named below in a circular addressed to the holders of notes, claims against, and obligations of, Habirshaw Electric Cable Co. (of Delaware) (V. 110, p. 1190, 1530), Habirshaw Electric Cable Co., Inc. of N. Y., The Electric Cable Co. of Conn. (V. 95, p. 1405; V. 109, p. 1083, 2174) and the Bare Wire Co., Inc. of N. Y. (V. 109, p. 1082) says in brief:

"Owing to depreciation of inventory and the general depression of business the Habirshaw Electric Cable Co. (of Dela.), which is a holding company, and Habirshaw Electric Cable Co., Inc., The Electric Cable Co., and the Bare Wire Co., Inc., which are subsidiary operating companies, find themselves without sufficient funds to meet present maturing obligations. The management states that the companies are solvent and that their assets are sufficient to provide for all their indebtedness, but that it is essential that their operations be continued and their trade names preserved.

The President called a meeting on June 8 1921, of the larger creditors to discuss the situation. At that meeting creditors representing upwards of 85% of the liabilities of all the companies and representatives of the unsecured debenture bondholders, were present and voted to give the companies an extension of time for 90 days (to not later than Sept. 15) and appointed this committee [since enlarged as below].

"This Committee has authorized Harold Fitzgerald as their representative to supervise and control all payments made by any of the companies. The committee has reasonable grounds to believe that the business can be carried on practically on a cash basis, and without materially drawing upon the quick assets, during the period of the extension, in which time it is hoped that a plan for the readjustment of the affairs of the companies can be submitted to the creditors.

The three operating companies are largely interdependent. They have been operated as units of one enterprise, and it is believed that any splitting up of the situation by hostile action of creditors would entail losses for all and might raise a serious controversy with the U. S. Govt., arising out of a claim of about \$100,000 against the companies for moneys advanced on war contracts. A comprehensive plan of readjustment and cooperation by all creditors, seems to be essential.

In these circumstances all creditors are urged to deposit their notes and claims with Guaranty Trust Co., [140 Broadway] N. Y., the Depositary of the Committee.

The Committee retains in the Agreement the right to terminate at any time the extension granted to the companies, and it will in any event terminate on Sept. 15 1921, unless previously a plan of readjustment has been prepared and has received such approval by the creditors as will enable it to be carried into effect.

Committee: Chairman, E. N. Potter of Potter Brothers & Co., 5 Nassau St., New York City; W. P. Conway, a Vice-President Guaranty Trust Co.; F. J. Leary, a Vice-President The Central Union Trust Co. of N. Y.; T. K. Stevenson, Western Electric Company; M. D. Whitman, Vice-President William Whitman Co., Inc., and Wyle Brown, Vice-President American Copper Products Corporation, hereinafter termed the "Committee" with Shearman & Sterling as Counsel, and John C. Dillon, Secretary, 55 Wall St., N. Y. City.

Any dissenting depositor may after giving written notice withdraw from any plan presented. The Habirshaw Electric Cable Co. of Dela., in 1920 sold \$2,000,000 7% debentures due March 1 1935. Interest M. & S. Trustee, Guaranty Trust Co. (see V. 110, p. 1191). These debentures are not now in default, but default, it is understood, will take place Sept. 1, and on or before that date a committee now being formed will call for the deposit of the issue.—V. 113, p. 298.

Haitian-American Corporation.—Sale.

Judge Julius W. Mack in the U. S. District Court has ordered the sale of the assets of the corporation, which was placed in the hands of a receiver recently, for the benefit of the creditors.

Only one bid of \$650,000 was received, and this was submitted by a syndicate composed of the Irving National Bank, New York; Fletcher-American National Bank and Continental National Bank, Indianapolis, and National Exchange Bank and Second National Bank, Baltimore.

Counsel for the bankers announced in court that a new syndicate would be formed toward a reorganization of the company in which the note-holders and Preferred shareholders would be invited to enter on the same terms as the syndicate managers.—V. 113, p. 188.

Hawaiian Pineapple Co., Ltd.—25% Stock Dividend.

A stock dividend of 25% was paid March 1 to holders of record Feb. 21. This action increased the outstanding capital stock from \$2,000,000 to \$2,500,000, par \$20.

In April 1920, a 25% stock dividend was paid increasing the outstanding stock to \$2,000,000. Cash dividends paid in 1920 totaled 23% as against 18% in 1919.

Vice-President A. C. Baumgartner says: "It is the intention of the board to continue the payment of the present dividend of 30 cents per share (1½% per month).

After writing off \$202,072 for depreciation and after reserving \$952,985 for U. S. and Territorial taxes, the net profit for the year 1920 totaled \$1,364,229, as against \$997,951 in 1919 and \$395,531 in 1918.—V. 112, p. 166.

(Edward) Hines Lumber Co.—Status—History, &c.—

In connection with the offering of \$5,000,000 Edward Hines Associated Lumber Interests First Mortgage 8% Serial Gold Bonds, due July 1 1924 to July 1 1936, incl. (see V. 113, p. 298) President Edward Hines, Chicago, July 12 in letter to the bankers says in substance:

"History.—Edward Hines associated lumber interests, engaged in the manufacture and sale of lumber are the largest wholesalers of this commodity in the United States and the owners of two of the most valuable bodies of timber remaining in this country.

The Edward Hines Lumber Co. was organized in 1892, with a capital of \$200,000, since which time net worth of company and its associated interests has increased solely out of earnings and through the enhancement in value of investments in timber and other properties to over \$28,000,000. In addition to this company has paid to its stockholders \$2,190,155 in cash divs.

Properties.—The Edward Hines associated lumber interests include: (1) Edward Hines Lumber Co.—Transacts a wholesale and retail lumber business in Chicago. Annual shipments for the past 5 years averaged over 275,000,000 ft. Operates a main yard in the city, fronting on the Chicago River, covering over 45 acres, and ten branch yards in the city and vicinity.

(2) The Park Falls Lumber Co.—Owns what probably constitutes the largest tract of hardwood timber under one ownership in the United States. Property comprises approximately 160,000 acres, located in Wisconsin, owned in fee simple (except 10,000 acres of timber rights), and is estimated to carry about 900,000,000 ft. of merchantable timber, about one-half hemlock, the balance, hardwood, principally birch. Has complete manufacturing facilities, including 3 sawmills, having a combined annual capacity of over 100,000,000 ft. of lumber, based on normal day run.

(3) Edward Hines Yellow Pine Trusts.—A common law trust, which owns the largest single and practically solid body of virgin long leaf yellow pine timber in the South. Properties include approximately 145,000 acres, located in Mississippi, all owned in fee simple (except 9,000 acres of timber rights) and estimated to carry about 1,800,000,000 ft. of timber, practically all long leaf yellow pine. Also owns and operates 2 modern sawmill plants, combined annual capacity of 75,000,000 ft., based on normal day run.

(4) **Trustees of Lumber Investment Association.**—A Common Law trust, which holds various investments, the most important of which is approximately a 25% interest in the capital stock of the Virginia & Rainy Lake Co. of Virginia, Minn. This company as of Jan. 1 1921, had a paid in capital stock of \$10,696,000 and no debt, except reserves for taxes and approximately \$400,000 in ordinary current accounts.

Purpose.—Proceeds from sale of these bonds will be sufficient to pay all debt of the Edward Hines Lumber Co. and associated interests, except ordinary current accounts and \$560,000 unsecured purchase money notes which bear 6% interest.

Balance Sheet (Edward Hines Lumber Co. and associated interests) as of Dec. 31 1920 but after introducing proceeds from sale of these bonds.

| Assets— | Liabilities— |
|--|---|
| Fixed assets (total \$22,430,521)— | 1st Mtge. 8% ser. gold bds. due July 1 1924, 1935..... \$5,000,000 |
| Standing timber & land in Mississippi & Wis. (about 2,700,000 000 ft.)..... \$16,275,841 | Capital & surp., acer. to stock holders and etfs. holders of the Edward Hines Lumber Co. & Associated Interests (of which \$265,725 applicable to minority stockholders of Park Falls Lumber Co.)..... 28,700,590 |
| Sawmill plants & equip., logging equip. & RR. prop. lumber yards & other phys. prop. (at actual cost less depreciation)..... 5,625,179 | Current and Accr. Liabilities (total \$1,181,311)— |
| Advance expend. on logging & RR. cons. & oth. outlays..... 529,501 | Accts. pay. acer. exp., &c.... 660,779 |
| Current & Working Assets (total \$8,400,654): | Acct. tax on timber land, &c., property..... 520,532 |
| Cash in banks & on hand..... \$846,180 | Purchase money obligations, maturing \$140,000 p. a..... 560,000 |
| Customers notes & accts. rec., less reserves..... 1,590,848 | Res. for loss on uncompleted contracts for purchase of lumber and other claims..... 501,424 |
| Timber and land sales contracts, &c., adv. on notes & accts. rec..... 1,189,757 | Total (each side)..... \$35,943,324 |
| Inven. of logs, lumber, etc. 4,773,868 | Contingent Liabilities— |
| Personal notes & accts. rec. secured by stock collateral & adv. guar. by Ed. Hines..... 1,863,352 | Customers notes under disc. Compare V. 113, p. 298. 79,438 |
| Inv. in Virginia & Rainy Lake Co.—25% int. in cap. stk. 2,522,160 | |
| Inv. in oth. cos. & prop..... 726,639 | |

Holly Sugar Co.—Defers Preferred Dividend.
The directors have decided to defer the dividend usually paid Aug. 1 on the 7% Cum. Pref. stock. The company has paid quarterly dividends on the Pref. stock since Aug. 1916.

President A. E. Carlton says in substance: "The decline of \$3 a bag in the price for sugar since the last dividend (paid May 1) resulted in considerable loss and, while confident that the enactment of the new tariff bill would enable domestic beet sugar companies to continue, I believe it a better business policy to reduce indebtedness to banks than to pay divs."—V. 113, p. 288,188.

Hudson's Bay Co.—Total Receipts for Quarter.
3 Months ending June 30— 1921. 1920.
On account of Capital..... £119,380 \$104,070
On account of Interest..... 53,100 38,080
—V. 105, p. 1001.

Hudson River Bridge Co.—Incorporated.
Incorporated in New York Jan. 22 1921, with a capital of \$251,000 to construct a bridge between New York and New Jersey. The directors named in the papers filed at Albany are George A. Post, R. A. C. Smith, John H. Love, Henry D. Walbridge, Thomas H. Simpson, Fulton MacMahon, W. J. Amend, George T. Smith and George F. D. Trask.

The entire plan is estimated to require 7 to 8 years and a total investment of about \$200,000,000 of which about one-half will be represented by the bridge itself.

The Corporation Trust Co., 37 Wall St., N. Y. City, is the company's representative. Compare N. Y. "Times" Jan. 19.

Imperial Tobacco Co., Ltd., of Great Britain & Ireland.—Interim Dividend.

A London press report states that an interim dividend of 5% has been declared on the ordinary shares, free of English income tax, payable (it is understood) Sept. 1 to holders of record Aug. 15. In March last a final dividend of 10% and a bonus of 6d. were paid for the last fiscal year. An interim dividend of 5% was paid in Sept. 1920.—V. 112, p. 854.

Indiana Pipe Line Co.—June Business.
See under "Pipe Line Statistics" below.—V. 112, p. 854.

International Cement Corporation.—Registrar.
The New York Trust Co. has been appointed Registrar of the Preferred stock.—V. 113, p. 76.

International Harvester Co.—Cuts Tractor Prices.
The company has announced a further price reduction immediately effective on all classes of tractors, being the second cut on tractors this year. This latest reduction amounts to \$100 each on the two smaller sizes and \$200 on the largest, making the total 1921 reduction \$200 on the two plough, \$300 on the three plough and \$550 on the four plough size.—V. 113, p. 299.

International Mercantile Marine Co.—Fare Reduction on American Line to Hamburg, &c.

The company announces a substantial reduction in first cabin rates for passage on the American Line steamers the Manchuria and Mongolia which sail between New York and Cherbourg and Hamburg. The new minimum first cabin rate to Hamburg is about \$213, as against a former rate of \$248, a reduction of \$35. After Aug. 31, when the regular winter reduction will take place, the minimum first cabin rate to Hamburg by the Manchuria or Mongolia will be about \$195.

This reduction is understood to be due to the operation of the U. S. Mail Line ships to Germany, the America being scheduled to leave N. Y. about July 26 on its second trip to Bremen, while the George Washington will follow about Aug. 3. Both vessels are much larger than the Manchuria and Mongolia.—V. 113, p. 76.

International Salt Co.—Quarterly Report.
Results for 3 Mos. end. June 30 (Incl. Sub. Cos.)— 1921. 1920.
Earnings after deducting all expenses, except Fed. taxes. \$469,771 \$532,695
Fixed charges and sinking fund..... 101,263 98,376
Net earnings..... \$368,508 \$434,319
—V. 112, p. 1390.

International Paper Co.—Reopening of Plant.
It is stated, employees of the Fort Edward plants who have been on strike since May 1 have adopted a resolution offering to return to work at the 1919 wage scale and working conditions, recently offered by the company.

President Philip T. Dodge, July 13, said in substance: "Foreign competition and decreased business are the principal factors in a perilous situation which now confronts the paper manufacturing industry of this country, and they have brought about a condition which is particularly applicable and acute in New Hampshire. This condition is responsible for the readjustment in wages which already has been made in a very large part of the industry all over the United States and Canada, and which is now being put into effect here.

"It is the cause of more or less controversy among the paper workers in the mills of the International Paper Co. at Franklin and Berlin. As in nearly all cases where such controversies have arisen, there is more or less public misconception of the facts, which in this instance may be removed by the following statement: The wage readjustment proposed by the International Co. management call for the return of what is known as the 1919 scale. At the utmost this is a readjustment of not over 17% and does not approach the 30% cut which has been incorrectly referred to on occasions except as relates to unskilled labor.

"The necessity for such a move can readily be understood with the knowledge that paper which has sold for \$130 per ton in 1920 is now put on the market with difficulty at \$95 per ton, and finds comparatively few takers, in view of the Scandinavian and German papers which are offered in New York at \$80 per ton and less. While the International sells f. o. b. at mill, the freight rate from many points in New England to New York

exceeds that from the European countries, which makes to the purchaser an additional burden to carry in the use of the American manufactured article." See V. 113, p. 299, 189.

Jordan Motor Car Co., Cleveland, O.—Business.
The following has been officially confirmed for the "Chronicle": May and June were the two biggest months in the history of the company, aggregate shipments exceeding those of any three months' period. May deliveries were 26% better than any previous month; by shipping in June 56% more than in May a new record was established. Officials report business is continuing in a highly satisfactory manner.—V. 111, p. 498.

Kaufmann Department Stores, Inc.—Obituary.
Pres. Isaac Kaufmann died in Pittsburgh, July 18.—V. 112, p. 1982.

Kelley Tire & Rubber Co., West Haven, Conn.—Receiver.

Judge John W. Banks, New Haven, Conn., has appointed the City National Bank of Bridgeport as temporary receiver. The plant is being operated by the Martin Tire & Rubber Co., a holding company, and it is said that the receivership is merely to preserve the assets and will be vacated by Aug. 1. The company is capitalized at \$1,000,000.

Kelsey Wheel Co., Inc., Detroit.—Status.

The following is believed by the "Chronicle" to be based on fact: The company is one of the few concerns allied with the automotive industry which is likely to make a showing this year anything like that of 1920. Indications are that earnings for 1921 will be close to last year's record, net profits of \$1,916,000 after all charges and Federal taxes. These earnings were equal to \$17 25 a share on the 100,000 shares of \$100 par value Common stock outstanding after dividends on the \$2,727,900 Preferred stock outstanding.

Company is at present operating not far from capacity, and it is understood, has been for several months. Kelsey supplies wheels to some of the largest manufacturers of automobiles, all of whom have been enjoying a normal output.

Since organization in 1916, the company's business has more than trebled. Sales for 1920 were \$25,209,915; for 1916, \$8,178,922. Net income after all charges and Federal taxes, amounted to \$1,916,000 for 1920, compared with \$858,640 in 1916.

The balance sheet as of Dec. 31 1920 showed total assets of \$22,680,911. Deducting \$9,543,236 for good will, patents, &c., \$2,727,800 pref. stock and current liabilities of \$4,576,816, there remained net tangible assets of \$5,832,959 (or more than \$58 a share on the Common stock), against \$654,419 on Dec. 31 1916. See V. 112, p. 1396.

Kenmore Pulp & Paper Co.—Bonds Called.
Twenty-five (\$25,000) First Mtge. 6% sinking fund gold bonds, due 1937, have been called for payment Aug. 1 at par and interest at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 111, p. 393.

Kings County Lighting Co.—Bonds Authorized.
On the application of the company, the P. S. Commission has modified its recent order permitting the company to issue \$2,000,000 Pref. stock and authorized the company instead to issue \$1,152,000 bonds under its Refunding Mtge. The proceeds will be used to pay for the cost of improvements for which the capital stock was to be issued.—V. 112, p. 167.

Kokomo (Ind.) Steel & Wire Co.—Bonds Offered.
Peabody, Houghteling & Co., Inc., have purchased alone and offer at par, \$900,000 1st Mtge. 8% 10-Year Serial Gold Bonds, maturing semi-annually, commencing July 15 1922:

Denom. \$1,000 (*). Red. at 105 after 1923. Payable without deduction for normal tax up to 2%.

Secured by closed first mortgage on all property now or hereafter owned. Total present net assets, after giving effect to this financing, \$3,398,000. Net current assets equal \$1,363 for each \$1,000 bond.

Earnings for past 7 years available for interest, depreciation and Federal taxes averaged more than 10½ times maximum interest charges this issue; net profits, after all charges, have averaged more than 5½ times maximum interest requirements.

Company manufactures full line wire products, farm fencing, &c., and is a complete self-contained unit controlling operation from raw material to finished product.—V. 101, p. 71.

Koppers Co., Pittsburgh.—Acquisition.

The company in a recent statement says that it has exercised an option outstanding since 1917 to acquire the controlling interest in *Western Gas Construction Co. of Ft. Wayne, Ind.* Since 1917 the Koppers Co. has directed the operation of the business of the construction company, and the recent acquisition of a proprietary interest only means, therefore, a continuation of the policies of the company which have been in force during the past 3½ years. The outstanding capital stock of the Western Gas Construction Co. has been increased to \$750,000, the present charter limit.—V. 110, p. 2572.

Lagrange County (Ind.) Telephone Co.—Organized.

Organized recently in Indiana with a capital of \$150,000 to take over the Northern Indiana & Southern Michigan Telephone, Telegraph & Cable Co. The new company assumes a mortgage of \$85,000 against the old company, and this will be carried by the Old National Bank, Ft. Wayne. The new company will take over as many of the farmers' exchanges in the county as will be willing to consolidate with the new organization.

The directors are: Charles S. Nichols of Howe; Levi I. Miller of Shipshewana; Samuel F. Musser of Lagrange; Fred G. Smeltz of Greenfield Township, and Frank P. Sanders of Wolcottville, Ind.

Lever Bros. Co., Ltd., England.—Merger Rumors.
See Palmolive Co. below.—V. 112, p. 938.

Liggett & Myers Tobacco Co.—To Pay Off Notes.
The company has \$20,000,000 of 3-year 6% gold notes maturing Dec. 1 next. No consideration, it is said, has been given any plan for refunding all or any part of the issue.—V. 112, p. 1150.

Lincoln Motor Co., Detroit.—New Financing.

A report from Detroit, understood to be approximately correct, states that the stockholders have unanimously agreed to provide the company with \$1,250,000 for additional working capital, through a \$2,500,000 bond issue, one-half of which will be held in reserve for future needs. Leading directors and stockholders, it is said, have taken up \$1,250,000 of the issue, and there has been no public offerings.—V. 112, p. 1288.

(Marcus) Loew's Theatres, Ltd.—Passes Dividend.

The directors have decided to defer the quarterly dividend of 1¼% usually paid July 15, on the \$602,000 7% Cumul. Pref. stock. The Common dividend has not been paid since July 15 1920, when a distribution of 5% was made.

Calendar Years— 1920. 1919. 1918.
Net earnings of Yonge St. Theatre..... \$294,266 \$288,839 \$242,260

Loft, Incorporated.—New Stores Opened.

The company recently opened two new stores, making a total of 26 stores, against 24 in March last and 13 in 1919. A conservative buying policy has been followed and in contrast to many companies, inventories Dec. 31 last decreased \$295,370 from Dec. 31 1919 (from \$1,481,237 to \$1,185,867).—V. 113, p. 299.

Mexican Eagle Oil Co., Ltd., London.—Acquisition.
Reports from London say that the company has acquired the undertaking of the *Oil Fields of Mexico Co.* The capital of the latter at latest advices was \$4,500,000 ordinary, \$3,000,000 8% 1st Preferred, and \$1,000,000 7% cumulative participating second Preferred.—V. 112, p. 2755.

Middle States Oil Corp.—New Well.

The company reports that its No. 2 well on the Milam lease, near South Bend, Texas, drilled in July 20, is making over 1,000 bbls.—V. 113, p. 77.

Mohawk Mining Co.—Copper Production (in Pounds).—

1921—June—1920. Increase. 1921—6 Mos.—1920. Increase
1,083,586 754,304 329,282 6,292,613 5,747,901 544,712
—V. 112, p. 2756.

Nash Motors Co.—Smaller Common Dividend.—

A dividend of \$6 per share has been declared on the outstanding 54,000 shares of Common stock, no par value, payable Aug. 1 to holders of record July 20. In Feb. last \$10 per share was paid, compared with \$6 in Aug. 1920, \$10 in Feb. 1920, \$6 in Aug. 1919, \$10 in Feb. 1919, \$15 in May 1918 and \$6 per share in Feb. 1918.—V. 112, p. 367, 264.

National Brick Co. of Laprairie, Limited.—Stock Inc.—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 24 1921, increasing the capital stock from \$2,000,000 to \$5,500,000, such increase to consist of 35,000 Preferred shares of \$100 each.—See V. 112, p. 2197, 2756.

National Cash Register Co.—New Officers.—

Frederick B. Patterson has been elected President, and J. H. Barringer as Gen. Mgr., succeeding John P. Patterson, who resigned as Pres. & Gen. Mgr.—V. 109, p. 892.

National Conduit & Cable Co.—Receivership.—

Judge Knox of the U. S. District Court July 15 appointed Clarence G. Galston, receiver in a suit brought by John B. Post, a stockholder and holder of \$162,500 6% gold bonds of an authorized issue of \$5,000,000 issued in 1917 of which there are at present outstanding \$4,217,500.

The bill of complaint states that the assets of the company as of Dec. 31 last, were \$3,531,097, but have depreciated \$300,000 since that time. It further states that the business of the defendant has fallen off and instead of the 2,000 former employees there are now only 250 working, many of the departments having closed down. It also states that the defendant is without funds to meet current expenses and int. on bonds.

Receiver Galston is credited with stating that the suit was for the purpose of conserving the assets pending reorganization; that the company had no creditors other than its bondholders, and that the present difficulty grew out of a technical default in the mortgage. An attempt, some months ago, to reorganize the company failed to obtain the support of a majority of the stockholders.—V. 112, p. 2648.

National Transit Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 113, p. 189.

New Bedford Gas & Edison Light Co.—Bonds Offered.—

White, Weld & Co., Boston and New York, are offering at 104.65 and int. to yield 6.05% \$572,000 6½% 1st Mtge. Bonds (Series C) of 1908. A circular shows:

Due Jan. 1 1938. Int. payable J. & J. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Callable at 110 and int. to Jan. 2 1923, at 107½ and int. to July 2 1925, and at 105 and int. thereafter.

Security.—Secured by a first mortgage on practically all the property of the company; total outstanding bonds being limited by statute to not exceeding the outstanding paid in capital stock.

Capitalization, after giving effect to current financing.

Capital stock.....\$3,434,400 Total paid in capital.....\$5,141,725
Premium on capital stock.....1,707,325 Total bonded debt.....3,434,000
Earnings.—For year ended June 30 1921 gross earnings are estimated to be \$3,172,778, and net earnings \$602,006, or over 2½ times interest on total funded debt.

Dividends.—Annual dividends of not less than \$6 per share were paid on the capital stock from 1891 to 1907, and not less than \$11 per share since 1907. Divs. since 1917 have been at the rate of \$12.—V. 113, p. 189.

New York Transit Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 112, p. 751.

North American Co.—New President.—

Frank L. Dame has been elected President to fill the vacancy which has existed for some time. Vice-President Edwin Gruhl has been appointed General Manager.—V. 113, p. 189, 77.

Northern Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" below.—V. 112, p. 659.

Nova Scotia Steel & Coal Co.—Dividends.—

A dividend of 21 cents per share has been declared on the Common stock for the period from March 31 to April 16 1921, payable Aug. 10 to holders of record April 16. This dividend covers the period from the payment of the last dividend to the time that the company entered the British Empire Steel Corp.—V. 112, p. 1405.

Ontario Steel Products Co., Ltd.—Capital Increased.—

The company has increased its Capital stock from \$1,500,000 (\$750,000 each of Common and Pref., all outstanding) to \$2,750,000 (\$2,000,000 Common and \$750,000 Pref.)

| Earnings Years ending June 30— | 1920-21. | 1919-20. |
|--------------------------------|------------|-----------|
| Profit for year..... | \$223,446 | \$315,900 |
| Depreciation..... | 30,000 | 30,000 |
| Bond interest..... | 31,332 | 32,292 |
| Preferred dividends..... | (7%)52,500 | 67,500 |
| Common dividends..... | 60,000 | |
| Sinking fund..... | 16,668 | 15,708 |

Balance, surplus.....\$32,946 \$170,400
Total profit and loss surplus June 30 1921 \$564,087, compared with \$531,141 June 30 1920.

A quarterly dividend of 2% has been declared on the outstanding \$750,000 Common stock, payable Aug. 15 to holders of record July 30; a div. of 7% was also declared on the Pref. stock for the year ending June 30 1921, payable in four quarterly installments Nov. 15 1921 and Feb. 15, May 15 and Aug. 15 1920; to holders of record Oct. 31 1921 and Jan. 31, April 29 and July 31 1922, respectively.—V. 111, p. 2431.

Overland-Houston Company.—Receiver.—

Judge Ewing Boyd of the 55th District Court appointed E. C. Power receiver of the company on July 15. At the time Judge Boyd appointed the receiver he also issued an injunction restraining the company from disposing of any of its assets. The plaintiff in the case, the Willys-Overland Co., Toledo, O., claims that the defendant is indebted to it for a sum aggregating \$100,000 and they seek a foreclosure. (Houston "Post" July 16.)

Pacific Fruit Express Co.—Status.—

Vice-President C. M. Sechrist in an article in the July issue of "The Bulletin" (published by the Southern Pacific Co.), says in part: "The company, starting in 1907 with a manager, one clerk and one stenographer, has on its payrolls to-day 2,300 employees. (The company either filed articles of incorporation or re-incorporation in California in April last with a capital of \$12,000,000. On Dec. 31 1920 there was outstanding (a) \$10,800,000 stock, of which the So. Pac. Co. owned 50%, and (b) \$25,000,000 7% Equipmt. Trust Certificates, guaranteed by So. Pac. Co.—see offering in V. 110, p. 2082.—Ed.)

"During the first year's operations (1908) total business handled amounted to approximately 40,000 carloads. Last year (1920) it amounted to 142,000 carloads.

"The original equipment consisted of 6,600 cars. To-day it is 19,500. During the year 1920 the company used the enormous amount of 1,388,409 tons of ice for refrigerating shipments moving under its jurisdiction.

"In 1920, in order to keep pace with this rapidly growing business, approximately \$16,000,000 was spent for new equipment and \$4,000,000 for new and enlargement of existing icing facilities by the company during the last year (see offering of \$25,000,000 7% Equipment Trust Certificates in V. 110, p. 2082).

"General offices are located at San Francisco"—V. 111, p. 1477.

Pacific Mills of Lawrence, Mass.—Earnings.—

| Six Mos. to June 30— | 1921. | 1920. | 1919. | 1918. |
|----------------------------|--------------|--------------|--------------|--------------|
| Net sales..... | \$21,743,290 | \$41,362,585 | \$14,438,475 | \$27,864,895 |
| Net profit before Fed. tax | 1,881,902 | 4,079,050 | 1,937,231 | 3,962,890 |

* In 1920, after taxes and other reserves.—V. 112, p. 476.

Palmer Match Co., Inc.—Organized.—

This company has been incorporated in Ohio by S. H. and W. N. Palmer with a capital of \$6,000,000. The Palmers formerly were officials in the Diamond Match Co. The present plans call for the construction of a match factory in Coventry, a new industrial suburb of Akron, O.

Palmolive Co. (Soap Mfrs.), Milwaukee.—Merger With Lever Brothers of England May be Possible.—

Rumors of an impending affiliation between the Palmolive Co. of Milwaukee and Lever Brothers of England, has been partially confirmed by officers of the Palmolive Co. by the following statement:

A rumor to the effect that an affiliation is contemplated between Lever Brothers Co. and the Palmolive Co. has been prevalent. Officials of the Palmolive Co. refuse to either confirm or deny the report, although they admitted that conferences had taken place between the companies.

The leading product of the Palmolive Co. is said to be the largest selling brand of toilet soap in the world. They have factories at Milwaukee, Portland, Oregon and Toronto, Canada, and report a large increase in business in 1921 in spite of the business depression.

Lever Brothers Co. are the largest soap manufacturers in the world, having soap factories in all sections of the globe.—V. 110, p. 770.

Park Falls Lumber Co.—Status, &c.—

See Edward Hines Lumber Co. above V. 113, p. 300.

Pennsylvania Edison Co.—Bonds Sold.—

Lee, Higginson & Co. have sold a block of \$125,000 Pennsylvania Edison Co. (formerly Pennsylvania Utilities Co.) 1st Mortgage Sinking Fund 6s, due 1946, at 83 and interest, yielding slightly over 7.50%. See also V. 112, p. 2757.

Philadelphia Insulated Wire Co.—Dividend No. 3.—

A semi-annual dividend of \$2 per share has been declared on the outstanding capital stock, no par value, payable Aug. 5 to holders of record July 30. In Jan. last a quarterly dividend of \$1 50 per share was paid, while in Nov. last an initial dividend of \$3 per share was paid.—V. 112, p. 168.

Pipe Line Statistics.—June Business (in Barrels).—

| | Total Deliveries | | Gross Stocks | |
|--------------------------------|------------------|-----------|--------------|-----------|
| | 1921. | 1920. | 1921. | 1920. |
| Buckeye Pipe Line..... | 2,731,513 | 1,913,159 | 3,385,544 | 2,111,945 |
| Crescent Pipe Line..... | 119,581 | 135,940 | 116,009 | 77,900 |
| Cumberland Pipe Line..... | 123,712 | 290,369 | 565,650 | 390,049 |
| Eureka Pipe Line..... | 779,291 | 1,571,946 | 2,087,645 | 1,172,027 |
| Indiana Pipe Line..... | 2,216,923 | 1,708,633 | 741,006 | 686,389 |
| National Transit..... | 861,796 | 1,524,442 | 946,602 | 835,103 |
| New York Transit..... | 734,367 | 755,137 | 1,416,886 | 793,943 |
| Northern Pipe Line..... | 1,117,262 | 783,448 | 880,559 | 521,626 |
| Southern Pipe Line..... | 547,327 | 1,127,341 | 976,145 | 486,075 |
| Southwest Penn Pipe Lines..... | 647,459 | 1,136,816 | 796,356 | 507,617 |

Runs from wells over the Appalachian lines totaled 1,873,132 barrels, a loss of 156,320 barrels compared with May. Runs from the Illinois field amounted to 657,161 barrels, a decrease of 26,307 bb's. over May. Deliveries by the Illinois lines were 109,351 barrels. Gross stocks increased 1,103,432 barrels.—V. 112, p. 67.

Pittsburgh Brewing Co.—New Company, &c.—

President C. H. Ridall in a letter to stockholders says: "Knowing that all stockholders are interested in the measures being taken under the authority of the resolution adopted by the stockholders, empowering directors to expend the sum of \$750,000 to organize a corporation for the purpose of manufacturing ice cream, soft drinks, ice or any dairy or food products, and to operate a cold storage plant, we take this means of informing you of the progress made to the present time.

"Directors have organized the Tech Food Products Co. in Delaware, with the authorized capital of \$750,000. Company has leased to the Tech Food Products Co. the property formerly known as the Wainwright brewery, and has converted the same into a cold storage warehouse of approximately 500,000 cu. ft. capacity. This plant will be entirely completed about July 1. Part of this reconstructed plant has already been advantageously rented. Company has also leased to the Tech Food Products Co. the property formerly known as the Straub brewery, which has been converted into an ice cream factory, and in which there has been installed machinery and equipment of the latest design and with all modern improvements used in the manufacture of this commodity.—V. 111, p. 2049, 2138.

Plymouth (Mass.) Electric Light Co.—To Issue Stock.—

The Massachusetts Department of Public Utilities have authorized the company to offer at private sale any part of the new issue of \$100,000 additional Capital stock (par \$100) authorized by the Department on June 2 1921. This order, supplementing the order of June 2, makes the stock unsubscribed for by stockholders, available to customers and others at not less than \$100 cash per share. See V. 112, p. 2543.

Pond Creek Coal Co.—Production—Earnings.—

During the first half of the current year the company is reported to have produced 526,000 tons of coal, compared with 353,900 tons in 1920. Net profits, after all charges and taxes, were about \$410,000, against \$130,366 in 1920.—V. 111, p. 2431.

Pullman Company.—Dividend No. 218.—

A quarterly dividend of 2% has been declared, payable Aug. 15 to holders of record July 30.

Bankers' Statement.—Hayden, Stone & Co.'s circular of July 15 says:

With the exception of one year, 1899, Pullman has paid 8%, or better, annually for 47 years. In addition several large stock dividends were paid. The company's annual reports have never been very complete, although they have always showed the dividends earned with a good margin to spare. Depreciation charges, however, have always been extremely heavy. For instance, in the decade from 1908 to 1917, inclusive, nearly \$64,000,000 was written off for this purpose. There has always been the suspicion that the Pullman Co. had an invisible asset of very great value in its depreciation account (V. 111, p. 1377).

When the Government took over the operation of the railroads at the beginning of 1918, it also assumed control of the Pullman Co., guaranteeing the average net income of the three preceding years. This guaranty amounted to \$11,750,000, to which was added the income from outside manufacturing operations. On this basis the company showed 11.13% earned for its \$120,000,000 of stock in the year ended July 31 1918, 10.61% in 1919 and 10.76% in 1920.

These results, however, are of no value in determining the present earning power. Of much more importance are the figures of actual profit for the 1920 calendar year as filed with the State of Massachusetts (see V. 113, p. 68; V. 112, p. 2544).

| | Revenue (Gross inserted by Ed.: see V. 113, p. 68) | Gross Rev. | Net Rev. |
|--|--|------------|-------------|
| Two months (Jan. and Feb.) revenue from cars..... | \$11,426,524 | | \$1,601,284 |
| Six months (March to Aug.) revenue from cars..... | 38,205,598 | | 7,603,068 |
| Four months (Sept. to Dec.) revenue from cars..... | 22,491,550 | | 99,666 |

| | | |
|-------------------------------|--------------|-------------|
| Total revenue from cars..... | \$72,123,672 | \$9,304,012 |
| Manufacturing operations..... | 30,467,178 | 3,158,879 |
| Other income..... | x | 2,186,626 |

| | | |
|--------------------------------------|---------------|--------------|
| Total income..... | \$102,590,850 | \$14,649,517 |
| Per cent on \$120,000,000 stock..... | | 12.20% |

* The income from the manufacturing plants, \$30,467,178, includes \$18,378,367 from construction and repair work for the company itself and \$5,555,772 for others; also \$6,533,039 misc. revenues or income.—Ed.

Note.—It should be recalled that the company's operating expenses were extraordinarily heavy late in the year 1920, not only because of increased wages, &c., but on account of the necessity for repairing and rebuilding an exceptional number of bad order cars, following the termination of Federal operation. See V. 113, p. 69.—Ed. "Chronicle."

While the earnings for the entire year provide a large surplus for the stock, it is significant that practically all of the car profits were made in the first eight months. From Sept. to Dec. they amounted to only \$99,660. This decrease has been partly due to the 50% surcharge in Pullman rates put into effect last August, when railroad fares were raised. The company gets none of this increase, which all goes to the railroads, and in conjunction with general business depression, which has restricted travel, it has materially reduced the company's earnings.

At the rate earnings were running in the last four months of 1920, Pullman would not be covering its dividend requirements [8% on \$120,000,000 stock or \$9,600,000.—Ed.]. And an official of the company was recently quoted as saying that since then revenues have still further declined. There is the prospect of some saving in operating costs through lower prices for materials

and also in lower wage schedules. But any decided improvement must apparently wait upon a resumption in business activity. Pullman, therefore, for almost the first time in its history, seems to be face to face with a period of lean earnings. Few corporations are in better shape, however, to withstand such a period. It has no bonds and no bank loans, and according to the balance sheet for Dec. 31 last, cash and cash assets stood at over \$21,000,000.—V. 113, p. 300, 190.

Pure Oil Co.—Acquires 2 Fire Insurance Companies.—

Consummation of a deal whereby the company has acquired complete control of the Eureka Fire & Marine Insurance Co., Cincinnati, and the Security Insurance Co. was announced June 28. The deal involves about \$750,000 and gives the company ownership of the Capital stocks of the two insurance companies. The company has acquired the insurance companies primarily to take care of its own insurance business. The Pure Oil Co. represents an insurance business amounting to between \$30,000,000 and \$40,000,000 worth of risks a year. Directors thought it well to have their own controlled company to take care of this business. The insurance companies will continue to do a general fire insurance business, besides taking care of the Pure Oil Co.'s business. (Oil Paint & Drug Reporter)—V. 112, p. 2544.

Pusey & Jones Co.—Receiver Appointed.—

Judge Manton in the U. S. District Court has appointed Henry A. Wise as a receiver in bankruptcy proceedings for this shipbuilding concern with plants at Gloucester, N. J., and Wilmington, Del., and formerly owned by Christopher Hannevig, 139 Broadway, who was placed in bankruptcy last February (V. 112, p. 602, 752, 890). Judge Lynch in the Federal Court in Newark, N. J., also appointed Joseph F. Tumulty, formerly Secretary to President Wilson, joint receiver with Henry A. Wise. The company has claims against the Shipping Board, according to papers on file with the U. S. District Court, aggregating \$14,000,000 (V. 112, p. 477), and has two plants at Gloucester, N. J., estimated at \$1,000,000, one plant at Wilmington said to be worth several million dollars. At the time of Hannevig's bankruptcy proceedings, when Mr. Wise was appointed receiver, he undertook a reorganization of the Pusey & Jones Co. A new board of directors was approved of by Judge Julius M. Mayer in the U. S. District Court at that time, most of whose members comprised creditors of the company. Later Hans Karlauf Hansen, a Norwegian, and a creditor for \$650,000, applied to Judge Morris in the U. S. District Court of Delaware for the appointment of a receiver (V. 112, p. 2544). In the present petition it is alleged that Hansen made his application without notice to any other creditor or stockholder of the company, and the papers further allege that the fact of the reorganization of the board of directors and its approval by the U. S. District Court of the Southern District of New York was suppressed.

In order to conserve the assets of the company for benefit of other creditors it was found necessary, according to the petition now on file, to ask for bankruptcy proceedings against the company, the petition for which was submitted by C. J. Rainear, J. B. Simpson and others, creditors of the company.—V. 112, p. 2544.

Republic Iron & Steel Co.—Quarterly Report.—

Results for Three and Six Months Ending June 30.

| | 1921—3 Mos.—1920. | 1921—6 Mos.—1920. |
|-----------------------------|-------------------|-------------------|
| Net, after Fed. taxes, def. | \$508,447 | \$2,793,687 |
| Other income | 54,873 | 167,540 |
| Total income | \$453,574 | \$2,961,227 |
| Deprec'n and renewals | 175,675 | 364,301 |
| Exhaustion of minerals | 30,155 | 107,855 |
| Interest on bonds | 224,269 | 183,571 |
| Preferred dividend | 437,500 (1 1/4) | 437,500 (3 1/4) |
| Common dividend | — | — |
| Balance, surplus, def. | \$1,321,173 | \$1,417,999 |

* Net earnings from operations, after deducting charges for maintenance and repair of plants, amounting to \$367,127 for 3 months and \$2,840,931 for the 6 months, and also after providing for excess profits, &c., taxes in 1920.

Unfilled orders on hand June 30 1921 of finished and semi-finished products totaled 97,265 tons, as compared with 121,498 tons on March 31 1921.—V. 112, p. 2198.

Rochester Gas & Electric Corp.—Bonds Offered.—

J. P. Morgan & Co., First National Bank, National City Co., Harris, Forbes & Co., Guaranty Co., Bankers Trust Co., New York, are offering at 96 and int. to yield about 7.35% \$7,000,000 Gen. Mtge. 25-yr. 7% gold bonds Series "B". Dated March 1 1921 and due March 1 1946.

| Cal. Year | Sales-Elec. | Sales-Gas | Gross Earnings | Op. Exp. Maint. | Repl. Reserve | Net Earnings |
|-----------|-------------|-------------|----------------|-----------------|---------------|--------------|
| 1904 | 35,180,509 | 554,664.8 | \$1,629,440 | \$865,411 | — | \$764,029 |
| 1909 | 69,748,139 | 1,074,420.3 | 2,874,657 | 1,563,816 | \$102,986 | 1,207,855 |
| 1911 | 86,085,838 | 1,299,228.6 | 3,375,572 | 1,653,871 | 120,220 | 1,601,481 |
| 1913 | 103,623,894 | 1,523,673.8 | 3,638,230 | 2,148,962 | 164,860 | 1,324,408 |
| 1915 | 100,416,760 | 1,588,318.0 | 3,786,003 | 1,976,464 | 294,509 | 1,515,030 |
| 1917 | 127,038,918 | 2,158,695.5 | 5,036,208 | 3,011,514 | 438,005 | 1,586,689 |
| 1919 | 142,350,696 | 2,549,583.9 | 6,027,924 | 3,544,089 | 432,544 | 2,051,291 |
| 1920 | 159,836,103 | 2,847,931.1 | 7,175,458 | 4,773,657 | 474,773 | 1,927,028 |

For further particulars as to bonds, property, capitalization, earnings, &c. see V. 113, p. 190, 77, 812.

St. Clair County (Ill.) Gas & Electric Co.—Bonds.—

Seven (\$7,000) East St. Louis Gas Light Co.'s First Mtge. 5% gold bonds of 1902 have been called for redemption Sept. 1 at 105 and int. at the Illinois State Trust Co., trustee, East St. Louis, Ill.—V. 95, p. 548.

Sacramento Valley West Side Canal Co.—Taken Over.—

By an order of the California RR. Commission the Glenn-Colusa Irrigation District was authorized to take over the Sacramento company, now in receivership and under lease to the irrigation district. The Jacinto Irrigation District was authorized to take over minor parts of the system.—V. 107, p. 2194.

Santa Cecilia Sugar Corp.—Bank Loans, &c.—

A published statement, understood to be approximately correct, and revised in some particulars for the "Chronicle," states that the company has made arrangements with its banking connections to carry its loans until more of its Refunding Mtge. 10-year 8% bonds are sold (V. 112, p. 1747). Approximately \$125,000 of the \$850,000 of these bonds recently offered to stockholders at 87 1/2 and int., carrying a bonus of Preferred equal, at par, to 20% of the cash subscription, were subscribed for, the proceeds being applied to the reduction of bank loans by about \$100,000 to \$650,000.

Owing to unfavorable market for sugar bonds, the company's bankers have taken bonds as part security for their advances until the market is more favorable for sugar financing. It is understood that the company has agreed to dispose of about \$120,000 more of these bonds in November next, and apply the proceeds to further reduce the bank loans.

The corporation has about \$500,000 1st mtge. bonds outstanding, due Aug. 1 1927. They are subject to a minimum annual sinking fund of \$25,000, which would indicate a maximum amount to be paid at maturity six years from now of \$350,000. See V. 112, p. 1747, 1984, 2544.

Schulte Retail Stores Corporation.—Sales.—

Sales for the six months ending June 30 last amounted to \$9,532,000, compared with \$7,450,000 in 1920.—V. 112, p. 2544.

Sierra & San Francisco Power Co.—Bonds.—

The Calif. RR. Commission has authorized the company to deliver to the Pacific Gas & Electric Co. \$1,000,000 bonds previously approved by the Commission. These bonds are to be delivered as collateral security for the repayment of money advanced or to be advanced by the Pacific Co. to the Sierra Co. for extension and betterments to properties.—V. 111, p. 1478.

Sinclair Consol. Oil Corporation.—French Subsidiary.

The formation of Compagnie des Huiles Sinco as a subsidiary with a capital of 1,000,000 francs was recently announced. This French sub-

siary will be headed by Archibald B. Roosevelt, European representative of the parent concern. John Roy Simpson, N. Y. City, will be a director.

The Sinclair Consolidated Corporation already has a connection in France which takes care of the company's business here and the formation of the new corporation is more to comply with the French laws.

The company reports casing head gasoline production for June at 1,606,087 gals., an increase over June 1920 of 453,864 gals., or more than 39%.—V. 112, p. 2314.

Southern California Edison Co.—Plant Extension.—

The company has been authorized by the Calif. RR. Commission to expend \$5,058,861 of the proceeds of the sale of stock previously authorized to pay for plant extensions, additions and betterments. According to the report of the company it expended on capital account over \$5,000,000 from Dec. 1 1920 to April 30 1921.—V. 112, p. 2649.

Southern California Gas Co.—Earnings.—

Revenue for May 1921 was \$389,283, an increase of \$124,464 over 1920. Income applicable to fixed charges was \$121,759, an increase of \$35,287 over May 1920.

Results for the Five and Twelve Months ending May 31.

| | 1921—5 Mos.—1920. | 1920—12 Mos.—1920. |
|---------------------------|-------------------|--------------------|
| Gross revenue | \$1,852,851 | \$1,411,488 |
| Income avail. for charges | 592,687 | 513,496 |
| (before depreciation) | 130,025 | 115,570 |
| Interest charges | 4.55 | 4.44 |
| Times interest earned | 3.03 | 3.20 |

Note.—In addition to the gross revenue stated above, derived from operation of plants, the company had an additional income from the oil wells for the 12-months period, of \$50,923 in 1921 and \$50,558 in 1920.—V. 112, p. 1625, 1524.

Southern Phosphate Corp., N. Y.—New Director.—

C. Wilbur Miller, President of the Division Chemical Co., of Baltimore, has been elected a director and member of the Executive Committee.—V. 110, p. 2199.

Southern Pipe Line Co.—June Business.—

See under "Pipe Line Statistics" above.—V. 112, p. 569.

Southern Sierras Power Co.—City Wins Suit.—

The city of Los Angeles, it is stated, has acquired through a suit in the U. S. District Court, San Francisco, the right to condemn the Owens River Gorge property of the company, the price which the city must pay being fixed at \$525,000. The city claimed that this property was essential to its own plans of power development, while the company declared that the area was needed by it to supply future demands from Riverside, Redlands, San Bernardino and Imperial Valley towns. The city contended that the company had other sources of power in Leveeing and Bishop Creeks. Riparian water rights alone were considered, it being agreed that no value attached to the 320 acres of land itself. The rights were bought by the company shortly before the filing of the suit on Feb. 9 1920 for \$400,000.—V. 111, p. 2145.

South West Pennsylvania Pipe Lines Co.—Business.—

See under "Pipe Line Statistics" above.—V. 112, p. 569.

Southwestern Power & Light Co.—Trustee of Bonds.—

Central Union Trust Co., New York, has been appointed trustee of \$2,750,000 Southwestern Power & Light Co. 8% secured gold bonds and \$1,650,000 Texas Power & Light Co. 8% secured gold bonds, both due May 1 1941. These bonds are deposited as part security for \$3,500,000 American Power & Light 20-year 8% bonds (see V. 112, p. 2193).—V. 112, p. 2544.

Spicer Manufacturing Corp.—Bonds Offered.—Merrill,

Lynch & Co., New York, and Cassatt & Co., Phila., are offering at 99 and int. to yield from 16.31% to 8.64%, according to maturity \$1,500,000 10-year Sinking Fund 8%.

Dated July 1 1921. Due July 1 1931. Denom. \$1,000 and \$500 (c*). Int. payable J. & J. at offices of Commercial Trust Co., Phila., or at Guaranty Trust Co., New York without deduction for any normal Federal income tax not in excess of 2%. Pennsylvania 4 mills tax refundable. Commercial Trust Co., Phila., and Charles P. Lineaweaver, trustees. Red. all or part at 107 1/2 and int. on 60 days' notice.

Data From Letter of Pres. C. A. Dana, So. Plainfield, N. J., July 1st

Company.—Incorp. in Virginia, Sept. 1916. Is the largest manufacturer of universal joints and propeller shafts for automobiles in the U. S. and through ownership of all capital of Sheldon Axle & Spring Co. and Parish Manufacturing Corp. is one of the largest manufacturers of axles and frames for automobiles and trucks in the U. S. Plants located in South Plainfield, N. J., Pottstown, Reading and Wilkes-Barre, Pa., and Detroit, Mich. Corporation owns all of the Common stock of Salisbury Axle Co., Jamestown, N. Y., which has \$600,000 8% Cumulative Preferred stock outstanding and is the oldest manufacturer of axles for motor cars.

The customers of the several companies include Packard, Cadillac, Hudson, Paige-Detroit, Oldsmobile, Liberty, Saxon, Studebaker, Marmon, Premier, National, International, White, Locomobile, Pierce-Arrow, Federal, Republic, Autocar, &c.

Purpose.—To provide additional working capital and for the payment of \$600,000 serial 6% notes due Oct. 1 1921, being part of an issue of \$2,400,000 now outstanding.

Additional Bonds.—Authorized \$3,300,000. Remaining \$1,800,000 bonds can only be issued to provide for retirement of an equal amount of serial 6% notes.

Security.—They will constitute, together with the Serial 6% Notes outstanding (\$1,800,000 on Oct. 1) with which they rank equally, the only funded debt with the exception of \$244,000 1st Mtge. 5% bonds of Sheldon Axle & Spring Co. due 1930, and a Purchase Money Mortgage of \$37,000 on the plant of Spicer Manufacturing Corp. at Pottstown.

Sinking Fund.—The Corporation will provide a sinking fund to be applied to retirement (beginning July 1 1922) of the entire issue at 107 1/2 and int. by drawing by lot prior to July 1 1922, and prior to each July 1 thereafter, until and including July 1 1930, at least one-tenth of the largest amount of bonds which may have been issued and have been outstanding at, or at any time prior to, the date of each drawing and on July 1 1931 bonds then outstanding will be paid at 107 1/2.

Assets.—Net current assets of corporation and wholly owned subsidiaries, as of May 31 1921 (without giving effect to the present financing) after reserves for Federal taxes and adjustment of inventory to cost or market, whichever was lower, were \$4,554,105 and total net tangible assets were \$9,354,139, exclusive of funded debt.

Capitalization after this financing—

| | Authorized. | Outstanding. |
|---|-------------|--------------|
| 10-year 8% sinking fund gold bonds (this issue) | \$3,300,000 | \$1,500,000 |
| Serial 6% gold notes (to be red. to \$1,800,000 Oct. 1) | 3,000,000 | 2,400,000 |
| 8% Cumulative preferred stock | 10,000,000 | 3,000,000 |
| Common stock, no par value | — | 600,000 |
| Shares | — | 313,750 |

There are mortgages outstanding on two of the plants of the Corporation to the extent of \$281,000 (see under security above.)

Earnings.—Net earnings applicable to interest charges after depreciation, adjustment of inventory, but before Federal taxes, have for 5 years averaged \$2,272,550 or over 8 times interest requirements on all funded debt, including \$1,500,000 bonds of this issue had they been outstanding. For the calendar year 1920 net earnings were over 3 1/4 times interest requirements.

In common with the general manufacturing business throughout the country, operations for first quarter of 1921 were not profitable. Since then there has been a substantial improvement in business in both gross and net. See V. 110, p. 976, 1649.—V. 111, p. 301.

Springfield (Mass.) Automatic Screw Machine Corp.

The company has filed a voluntary petition in bankruptcy disclosing liabilities of \$374,111, and assets of \$290,337. Previous to this action, Marcus A. Coolidge, Pres. of Fitchburg (Mass.) Machine Works, made application for the appointment of a receiver, he being the largest unsecured creditor with a claim of \$55,970, which is classed as "liquidation of a contract liability." The Fitchburg Machine Works is a creditor for \$12,697. Other large creditors, outside of banks, are Van Norman Machine Tool Co., Springfield, \$10,476; National Forge & Tool Co., Irvine, Pa., \$10,860; Frank H. Page, Longmeadow, Mass., and others, \$25,000. The petition for the appointment of a receiver has been dismissed, as bankruptcy proceedings take precedence.

Standard Gas & Electric Co.—Earnings of Utility Subs.
Combined Gross and Net Earnings of Company's Utility Subsidiaries for Years Ending May 31.

| 12 Months ended May 31— | 1921. | 1920. | Increase. |
|-------------------------|--------------|--------------|-------------|
| Gross revenue | \$34,408,158 | \$29,044,924 | \$5,363,234 |
| *Gross earnings | 32,829,517 | 27,694,281 | 5,135,236 |
| Net earnings | 11,613,873 | 10,757,980 | 855,893 |

* Does not include revenue collected for other producing companies.—V. 112, p. 2314.

Standard Underground Cable Co.—To Build New Plant.

The company has purchased 600,000 sq. ft. of ground in the northwestern industrial district of St. Louis where it will erect a manufacturing plant costing between \$2,000,000 and \$3,000,000. The St. Louis plant will include departments for the drawing of copper wire and manufacture of weather-proof wire, magnet wire and lead-covered cable.—V. 108, p. 586.

Studebaker Corporation.—Dividends.

It is reported that the directors July 30, contrary to recent rumors, will probably only declare the regular quarterly dividend of 1½% (\$1.75 per share), it being thought best to conserve capital, owing to unsettled times.—V. 113, p. 191.

Sunbeam Chemical Co., Chicago.—Bankrupt.

This company, soap manufacturers, has filed a voluntary petition in bankruptcy. See V. 110, p. 976.

Superior Oil Corporation.—Annual Report.

The income account and balance sheet as of Dec. 31 1920 were cited in full in the advertising pages of last week's "Chronicle."—V. 113, p. 301.

Texas Company.—Tenders.

The Chase National Bank of N. Y. will until Aug. 22 receive bids for the sale to it of 3-year 7% Sinking Fund Gold notes, dated March 1 1920, at not exceeding par and interest, to an amount sufficient to absorb \$2,500,000.—V. 113, p. 191.

Texas Power & Light Co.—Trustee of Bonds.

See Southwestern Power & Light Co. above.—V. 108, p. 886.

Tobacco Products Corp.—Dividend Payable in Scrip.

The regular quarterly dividend of 1½% has been declared on the Common stock, payable in 2-year 7% scrip, on Aug. 15 to holders of record Aug. 1. Dividends of 1½% each on the Common stock have been paid quarterly, in scrip, since Aug. 1920. In Feb. and May 1920, 1½% was paid in cash.—V. 112, p. 1985.

Twin Falls Salmon River Land & Water Co.—Sale.

The Commonwealth Trust Co., Pittsburgh, trustee, offer for sale at public auction at the Federal Building, Pittsburgh, Aug. 15 the following property, to wit:

- (1) 1,273 water contracts value \$1,753,059 now held as collateral security under mortgage dated June 1 1908.
 - (2) 50,386 shares capital stock of Salmon River Canal Co., Ltd.
 - (3) All other contracts, notes, mortgages and securities assigned to or deposited with the trustee under mortgage, and all property, &c., of the company held by the trustee under mortgage.
- All bondholders are notified that if the sale shall produce any cash fund distributable to them they are required within one year and ten days from the date of confirmation of the sale to present their bonds to the trustee at its office, Pittsburgh, where they may receive payment of their pro rata share of the net proceeds of the sale, otherwise to be forever barred of all claims upon the fund and against the trustee.—V. 101, p. 375.

Union Oil Co., Wichita, Kans.—Receiver.

Charles H. Smyth, of the Arkansas Valley Interurban Ry. Co., was appointed receiver for the Union Oil Co., of Wichita, by Acting Judge Van Valkenburg, of the U. S. Dist. Court, Wichita, about July 6, following a petition filed by Albert J. Stone and W. H. Hager, of New York, about a month ago. The object of the suit is said to be a readjustment of the company finances. See V. 111, p. 700.

United Cigar Stores Co. of Amer.—Real Estate Earnings.

Profits for the company's real estate department for the six months ending June 30 1921 are reported as \$745,749, compared with \$275,650 in 1920, an increase of \$470,099.—V. 113, p. 191.

United Gas Improvement Co.—New Ordinance.

The Philadelphia City Council on July 14 passed the Hall ordinance increasing the price of gas from \$1 per 1,000 cu. ft. to \$1.10. Of this amount the company will receive \$1 and the city the remaining 10 cents. Under the present dollar rate 75 cents goes to the company and 25 cents to the city. The additional 25 cents granted the company will net it \$4,000,000 in a year, the period in which the ordinance designates the higher price shall be in effect. Relinquishing of 15 cents by the city on each 1,000 cu. ft. of gas sold will mean a decrease in the municipality's revenue from the gas works of about \$2,400,000. The company, however, is required to increase the strength of the gas from 530 British thermal units to 600 B. T. U. The Hall ordinance as originally presented provided for \$1.25 gas, the company to receive \$1 and the city 25 cents.

The Mayor has two weeks in which to act on the bill.

If Emergency Measure is not Approved Company May Default Payment of Rental to City.

Pres. Samuel T. Bodine at a hearing before the Mayor on the Gas Ordinance, said that if this ordinance does not receive the approval of the mayor, he would recommend to his company that no payment be made to the city at the end of the present month when the quarterly payment of approximately \$1,000,000 is due, under the terms of the city gas works lease.

In a prepared statement Pres. Bodine said: "I am glad to have this opportunity to disabuse your mind of any fear, if such you have, that your approval of the temporary relief ordinance will weaken the interest of the company to convince the two branches of the city government and the people that the best interests of the city, its taxpayers and gas consumers demand the formation and adoption of a policy and plan for the future development and operation of the gas works."

"I will also very frankly say that our record for the past 23 years in the management of the gas works does not justify the argument made by some that, if you grant us temporary relief from the great losses which we have been suffering for several years past, it will be used against you in the negotiation for an amendment of the lease."

"I must also make it very clear to you that emergency relief is absolutely necessary if we are to continue to operate this great department as it should be operated for the public welfare. * * *

"I want to call your attention further to the fact that of the 10-cent increase 7.4 cents will be the cost of the increased heating standard, so that the measure of relief afforded for one year, should this ordinance become a law, will not be 25 cents per 1,000 cu. ft., multiplied by 16,000,000,000 cu. ft., equalling \$4,000,000, but will be reduced by \$1,200,000—increased cost of manufacture."

"If granted this temporary relief it will enable us to extend the plant to meet the estimated growth of the business during the coming winter."—V. 113, p. 301.

United States Steel Corporation.—Dividend Outlook.

The "Financial America" of July 21 states that the regular quarterly dividend of 1½% on the Common stock will probably be declared on July 26 next, although it is the general belief that the Corporation will not have a balance available for the Common stock in the report for the second quarter of the year.

Back Taxes Under Discussion.

Judge E. H. Gary, Chairman, when asked regarding reports that the U. S. Internal Revenue Bureau had made large claims for back taxes against the corporation, said:

"In making our income tax returns to the Government for 1917 and 1918 we raised questions concerning items involving approximately \$60,000,000 of taxes, believing these were not taxable, we claimed credit for them in our returns. Recently the Government representatives have been discussing with us the question relation to these items. They have not been decided nor has any of them been decided; we have no way of determining when a decision will be reached."—V. 113, p. 301.

Universal Steel Co.—Successor Co. Bankrupt.

See Huron Steel Co. in V. 113, p. 188.—V. 108, p. 2440.

Utah-Idaho Sugar Co.—New Financing Rumors, &c.

A dispatch from Salt Lake City states that early in August the stockholders will vote on dividing the \$30,000,000 common stock (par \$10) into 500,000 shares Pref. and 2,500,000 Common. Stock outstanding Feb. 28 1921 amounted to \$23,730,000.

It is stated that Heber J. Grant, President, and Stephen L. Richards are now in New York arranging for financing of company for large contemplated undertakings this fall.—V. 113, p. 91.

Virginia Coal & Iron Co.—Sub. Co. Capital.

See Inter-State R.R. in V. 113, p. 182.—V. 106, p. 2458.

Waldorf System, Inc.—Transfer Office Discontinued.

The Boston Stock Exchange is advised that the transfer and registrar offices of company in Chicago have been discontinued. The certificates for Common shares no longer bear the legend: "This certificate is transferable either in Boston or Chicago," Boston being the only place of transfer.—V. 112, p. 2199, 2323.

Warner-Quinlan (Asphalt) Co.—Fire Damage.

It is estimated that fire which broke out at the company's plant at Linden, N. J., July 18 did damage estimated at \$3,500,000, according to Charles Almquist, General Superintendent. This included the destruction of some 200,000 barrels of oil and gasoline, a great quantity of asphalt, all the buildings and machinery and a quarter of a mile of railroad tracks. (Compare N. Y. "Times" July 19 and 20.)

Waterway Paper Prod. Co., Chicago.—Bonds Offered.

Fort Dearborn Trust & Savings Bank, Chicago, are offering at prices to yield 8% \$450,000 first mtge. 7% serial gold bonds, dated June 1 1921 due serially \$50,000 each July 1 1924, 1925 and 1926 and \$300,000 July 1 1927. Int. payable J. & J. in Chicago, without deduction for any tax or assessment or Government charge (except Federal income tax in excess of 2%) Denom. \$100, \$500 and \$1,000 (c*). Red. all or part at par plus a premium equal to ½ of 1% for each complete and fractional year intervening between the date of call and maturity. Fort Dearborn Trust & Savings Bank, Chicago, Trustee.

Data from Letter of President Walter A. Strong, Chicago, July 1.

Business & Property.—Company is an Illinois Corporation whose business will be the manufacture of newsprint paper. Initial capacity of the first units of its mill in Chicago will be 10,000 tons of newsprint paper annually. Plant, located at Kedzie Ave. and 32d St., Chicago, and real estate of 300,000 sq. ft., will, when completed, represent an investment of over \$1,000,000. This will be the first and only plant in Chicago manufacturing newsprint paper.

Security.—Secured by first mortgage on all fixed property, including land, buildings and equipment, and will constitute its only funded debt. Value of land is estimated at \$300,000 and the plant at over \$700,000.

Earnings & Contracts.—A contract has been entered into between company and Chicago Daily News Co. of Chicago, whereby Chicago Daily News Co. agrees to purchase a minimum of 7,500 tons of newsprint paper per annum for a period of 20 years at cost of manufacture, plus a net profit to company which will guarantee minimum net earnings, after int. charges, of over \$140,000 per year during the life of these bonds. This profit is exclusive of earnings from the 2,500 tons, the balance of the capacity of the mill.

Capitalization.—Preferred stock, \$500,000; Common stock without par value, 10,000 shares; First Mtge. bonds (this issue), \$450,000.

Purpose.—Proceeds will be used in part for the balance of the cost of completing and equipping the company's plant. Satisfactory guarantees are made to the trustee of sufficient sums necessary, if any, to complete the entire property free and clear of any liens ranking prior or equal to this issue of first mortgage bonds.

Western Light & Power Co.—Reduces Fares.

This company which operates the local trolley lines in Boulder, Colo., voluntary reduced street car rates from 10 cents to 7½ cents a ride on July 11. Less than four months ago company was granted permission to raise the fare from 5 cents to 10 cents but it found that the higher rate reduced the profits.—V. 112, p. 941.

Western Union Telegraph Co.—Denies Rumor.

Respecting rumors of the possibility of new financing which accompanied the 5-point decline July 14, in the price of the stock, President Newcomb Carlton says: "It is not our present intention to do any financing."—V. 113, p. 301.

White Motor Co.—Operations.

A statement published in a news sheet in June last and passed on by the company for the "Chronicle" says in brief: "Though sales are running nearly 150% of production, the company will reduce its operations July 1. New schedule provides for output of 50 trucks weekly, compared with present schedule of 100."

Officers say the change is to conserve immediate cash outlay, as there is at present a sufficient stock of finished trucks to meet orders. This stock was accumulated during the winter, when White operated at capacity turning raw materials into trucks. Actual sales to purchasers the first quarter equaled 52% of sales of the first quarter of 1920, increasing the company's percentage of total truck business among 56 principal manufacturers from 10% to 11%. Sales for the present quarter are at a higher rate.

In reducing prices the company has brought its line close to the 1914 level. Average increase at the peak was only 17%, while the recent revision ran up to 10%.—V. 112, p. 2092.

Willys-Overland Co.—Prices—Status—Claim.

President John N. Willys, July 20, is quoted as saying: "No further cut will be made in the price of Overland cars. The company 'went all the way' in May, leading the automobile industry with a slash of 33% in prices. The company is now 'out of the woods' financially. It had \$10,000,000 cash on hand, and will make a substantial payment Aug. 1 on its bank obligations. The notes held by the banks approximate \$200,000,000, and the company's assets of \$125,000,000 are being applied to the greatest advantage."

See Overland-Houston Co. above.—V. 112, p. 2776.

Wisconsin Telephone Co.—Purchase.

The company has applied to the Wisconsin R.R. Commission for authority to purchase the People's Telephone Co. of Superior, Wis., at a price of \$296,727.—V. 102, p. 1635.

Wolverine Copper Mining Co.—Output (in Pounds)

| 1921—June—1920. | Decrease. | 1921—6 Mos.—1920. | Increase. |
|-----------------|-----------|-------------------|-----------|
| 321,353 | 327,683 | 6,330 | 2,106,245 |
| | | | 1,765,048 |

341,197
—V. 112, p. 2776.

CURRENT NOTICES.

—Frank Dunne & Co. announce the opening of offices at 27 William St. to transact business in high-grade investment securities. A trading department for unlisted securities will also be maintained. Mr. Dunne was formerly connected with the bond department of Eastman, Dillon & Co.

—John Otto Chace was elected President and director of the Chicago News Bureau at a special directors' meeting held Thursday. Mr. Chace, who has been associated with the management of the News Bureau for a number of years, succeeds the late Willard N. Record.

—E. L. Devereaux & Co., of Portland, Ore., announce that Roy A. Johnson, formerly resident manager for Casrtens & Earles, Inc., has been admitted as a partner in their firm.

—Redmond & Co. announce that Wm. L. Stroud and Frank R. Logue have become connected with the bond department of their Philadelphia branch.

—James P. Hale and Ernest A. Waters have formed a co-partnership under the firm name of Hale, Waters & Co. to deal in investment securities. The new firm will have offices at 10 State St., Boston.

—The Empire Trust Co. has been appointed Transfer Agent of the Preferred and Common stock of the Selkirk Gold Mining Co.

—Frank W. Wayne, formerly of Leonard, Stetson & Co., Inc., has become associated with the investment department of Gillespie, Meeds & Co.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, July 22, 1921.

Business remains dull on the whole; in fact if anything, it is duller as a rule than at any time this year. Iron and steel are stagnant with prices still falling; other metals are also lower. The trade in coal is smaller with most of the big industries slow as a rule. The sales of coke and lumber are also small, yet coke is much cheaper than a year ago. Export business in wheat has been rather large, partly with Germany, which is likewise reported to have bought large quantities of oats and lard. Japan has also been a large buyer of American wheat and is said to be buying American cotton, especially the lower grades, steadily. Even Argentina it seems, has bought wheat in this country which would seem to be a striking commentary on the cheapness of wheat prices in American markets. Foreign buying of corn at the West has recently increased somewhat. The exports of cotton are larger than at this time last year, though the total for the season is much less than then. Liverpool's activity in cotton has reacted more or less favorably on American markets. American cotton goods have sold more freely and big mills announced that their production of ginghams for instance had been disposed of up to next spring.

In fact the textile industry is an exception to the rule; it is in better shape than most lines. The woolen mills make a good showing for these times. At Paterson, N. J., 20% more silk looms are said to be in operation than six months ago. The clothing trade in other words makes the best exhibit of any. The shoe factories, however, in some cases are reported busy. In the tariff legislation in the House of Representatives at Washington hides have been put on the free list. The sales of hides and leather have increased somewhat. Though trade is dull, the output of lumber is said to be nearly two-thirds of normal. There is a fair mail order business. But all this does not alter the fact that in general trade is very quiet. Collections are slow. Failures are more numerous. And the dullness of the stock market has not escaped the observation of merchants, nor the depression at times in foreign exchange, sterling in fact, falling to the lowest price seen since January 6th. One pleasing feature was the reduction in rediscount rates by the Federal Reserve banks in some of the principal cities of this country; and it is predicted that this will spread to all parts of the United States. The spring wheat belt has had needed rains and in the main the reports about the corn crop are favorable, even though more rain is desirable. The cotton crop outlook has improved in some parts of the belt. The hay and fruit crops are expected to be short. Food index prices are higher for the week. Taking the country as a whole, what is still needed is reduced costs of production, notably in the item of labor, and an increased output of the mill, factory and mines to the end that prices may be reduced and society obtain the necessities of life more easily. With more work labor itself will be rewarded with a corresponding increase in its share of the profits of trade.

The Dwight Cotton Manufacturing Co., of Alabama City, has resumed work on full time, employing 1,500 men. Night work has been started on a large scale at the plant of the Harmony Mills, Cohoes, N. Y. Practically all of the employees are working full time for the first time in several months. Providence advices say that the cotton mills of the B. B. & R. Knight Corporation at a number of points in New England, have shut down until August 1st. At Charlotte, N. C., the striking cotton mill hands have it is stated, decided to continue the strike which has been in progress for some time. The Reading Iron Co., one of the large independents, has given notice that some of its mills will resume next Monday for a few weeks run at reduced wages. It is estimated that approximately one-half of the paper mills of the country are idle, and that rubberizing manufacturers are running approximately half time. Without warning the drivers and chauffeurs employed by the big wholesale grocery firms of Manhattan and Brooklyn have gone on strike. The Bethlehem Shipbuilding Corporation at Quincy, Mass., announced that 2,500 of its employees at the Fore River plant will be laid off indefinitely.

More than 10,000 deck officers qualified to serve on American vessels have it is said, accepted the proposal of the American Steamship Owners' Association for a 15% cut in their wages effective August 1st. Masters and mates at this port later in the week claimed they did not agree to the new wage scale and conditions of employment offered by the American Steamship Owners' Association and will accept the results only under protest. San Francisco union marine engineers who have been on strike since May 1st will return to work at once. Marine engineers at Portland, Ore., have dropped their strike and will return to work at the scale offered. The California Metals Trades' Association announces a reduction of 10% in wages, affecting more than 25,000 men in shipyards and other industries. At a convention of pottery workers in Atlantic City, delegates agreed that it was no time to ask for more pay, although they opposed any reduction in wages. Union painters of Albany, N. Y., have accepted a reduction in wages of \$1 a day. Steel manufacturers of Youngstown, Ohio, may shut

down completely except one mill which would turn out the others' orders at cost and so enable each to take care of its trade and also get lower costs. The Chevrolet Motor Car Co. made a second reduction within two months in the price of certain cars. The Ford Motor Co. says it has unfilled orders of over 100,000 vehicles and orders are steadily increasing. The output of Portland cement in the first six months of 1921 was 94% of the output during the same time last year; that is close to 42,500,000 barrels.

The women of the Bronx district of this city are agitating for the "five cent loaf." Twelve and fourteen-ounce loaves are selling for 8 and 9 cents in the Jewish sections. In districts where the wages of the bakers were higher bread cost a little more. The bakers told the women's committees that 40% of their receipts go to labor. In certain bakeries it was stated foremen received \$16. a day, assistant bakers, \$13. and clean-up men \$10. "Pull down such wages and we will give you your five-cent loaf," said the bakery owners.

At Ottawa on July 19th, a break in the strike of employees in the job printing offices occurred when the bookbinders returned to work under the old scale of \$35. a week for 48 hours. The typographical workers and pressmen are still out. Montreal advices say a tentative reduction in wages for maintenance of way and railroad shop employees of leading Canadian railroads was agreed upon by union and railroad officials. Berlin advices say it is semi-officially announced that all restrictions on the export of German textile goods will be removed in the near future, and similar action is being considered regarding imports.

LARD higher; prime Western, 12.75@12.85c.; refined, to Continent, 14.25c.; South America, 14.50c.; Brazil, in kegs, 15.50c. Futures advanced owing to a rise in hogs, and corn prices at one time, liberal exports of product and a steady European inquiry. Packers have been having a good trade. Outside speculation has broadened somewhat. Deliveries on July contracts on July 19 in Chicago were 750,000 lbs. of lard, 250 bbls. of pork and 100,000 lbs. of ribs. To-day prices advanced slightly, closing 10 points higher for the week on September.

| DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. | | | | | | |
|--|-------|-------|-------|-------|--------|-------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| July delivery.....cts. | 12.00 | 11.82 | 11.85 | 11.90 | 11.97 | 12.05 |
| September delivery..... | 12.17 | 12.00 | 12.00 | 11.95 | 12.05 | 12.12 |
| October delivery..... | 12.27 | 12.10 | 12.15 | 12.10 | 10.05 | 10.12 |

PORK quiet; mess \$24 50@\$25; family \$30@\$33, short clear \$22@\$25. July closed at \$18 50, a decline for the week of 5 cents. Beef dull; mess \$12@\$14; packet \$14@\$15, family \$16@\$17, extra India mess \$20@\$22, No. 1 canned roast beef \$2, No. 2 \$3 25. Cut meats firmer; pickled hams 10 to 20 lbs. 25 1/2@26 1/2c.; pickled bellies 10 to 12 lbs. 14 1/2@16c. Butter, creamery extras, 42 1/2c.@43c. Cheese, flats 16 1/2@21 1/2c.; Eggs, fresh gathered extras 38@39c.

COFFEE steady; No. 7 Rio, 6 3/4@6 1/2c.; No. 4 Santos, 9 1/8@9 3/4c.; fair to good Cucuta, 10@10 1/2c. Futures advanced a trifle in a sluggish market. Rio exchange early in the week was unsettled; it was hard to quote price for coffee. Firm offers were irregular. Clearances from Rio were light. September there fell 150 reis early in the week. Trade interests bought here and that gave a certain support in a small market. Later cold weather was reported in the growing districts, but Santos fell 75 to 200 reis and Rio 25 to 50 reis on the same day that this was reported, and New York also gave it no heed. To-day prices advanced slightly and then reacted, closing 8 to 11 points lower for the week.

| | | | | |
|------------------------------|---------------|-----------|------------|-----------|
| Spot (unofficial) 6 1/2-1/2c | October..... | 6.36@6.38 | March..... | 7.00@7.02 |
| July.....6.02@6.05 | December..... | 6.55@6.67 | May..... | 7.19@7.21 |

SUGAR was more active and firm, with Porto Rico for July and August quoted early in the week at 4.50 to 4.61c. The Committee, it seems, sold Cuba import at 3c. cost and freight, equal to 4.61c. duty paid. Refined has been firm with a persistent demand. The refinery advanced fine granulated to 5.90c., making the range 5.20 to 5.90c. Later raws became very active. The available uncontrolled stock of Porto Rico sugar was cleaned up. The sales were about 100,000 bags. Also the trading in Cuba sugar was notable. The tone became distinctly firm, with little offering except possibly Cuban. San Domingo sugar for shipment this week to Canada sold at 2.75c. c.i.f.; Cuban at 3c., cost and freight; Porto Rico at 4.50 c.i.f. Receipts at Cuban ports for the week were 20,068 tons, against 25,573 last week, 35,933 last year and 32,940 two years ago; exports, 10,521 tons, against 11,373 last week, 69,343 last year and 81,864 two years ago; stock, 1,440,690 tons, against 1,431,143 last week, 445,240 last year and 1,057,567 two years ago. The number of centrals grinding was 8, against the same number last week, 6 in the same week last year and 12 two years ago. Exports included 1,428 tons to U. S. Atlantic ports, 1,500 to New Orleans, 4,700 to Galveston and 2,893 to Savannah. Havana cabled July 21: "The Finance Committee here reports sugar sales to-day of 179,515 bags at 3c. cost and freight, destination United States, and 5,000 tons to Europe at 2.85c. f.o.b. Arbuckle Bros. took 54,000 bags of these sales and their entrance into the Cuban market cheered Cuban sugar circles." Later Porto Rico, for the first half of August, was held at 4 5/8c. c.i.f. To-day futures advanced slightly, closing 3 to 6 points higher for the week. Centrifugal, 96 degrees test, Cuban, duty paid, 4.61c.; Porto Rico, 4.50c.

| | | | | | |
|----------------------|-----------|--------------|-----------|--------------|------------|
| Spot (unofficial) .. | 4.61c | September .. | 3.10@3.12 | December .. | 2.86@ 2.87 |
| July | 3.05@3.07 | October | 3.01@3.03 | January | 2.78@ 2.79 |
| | | | | March | 2.73@2.74 |

OILS.—Linseed more active and firmer. Seed is higher, owing to the unfavorable crop outlook. July carloads were quoted at 78c.; less than carloads 81c.; five barrels or less, 83c.; tanks, 73c. Coconut oil remains steady; Ceylon, 10¢@10½¢; Cochin, 10¼¢@11¢. Olive, unchanged at \$1 10¢@1 20¢. Soya bean remains at 8¢@8½¢. Animal oils quiet but steady; lard, strained winter, 82¢. Cod, domestic, 43¢; Newfoundland, 46¢. Cottonseed oil sales to-day, 13,200 barrels. July closed at 8.85¢@9.25¢; September at 9.11¢@9.14¢; October at 9.25¢@9.28¢; December at 8.94¢@8.96¢; and January at 8.95¢@8.97¢; spot 8.75¢@9.25¢. Spirits of turpentine 61¢. Common to good strained rosin \$5.10.

PETROLEUM steady but quiet. Buyers of fuel oil are only taking enough to fill immediate wants. Gasoline and kerosene prices are being well maintained, though business is not very active in the latter. Prices are as follows: Gasoline, cargo lots, cases 32¼¢; U. S. Navy specifications, 17¢; export naphtha, cargo lots, 18½¢; 63 to 66 degrees, 21½¢; 66 to 68 degrees, 22½¢. Refined petroleum tanks, wagon to store, 13¢; gasoline, steel barrels, to garages, 24¢. Kerosene for export in cargo lots, bulk, 6 to 7¢; in barrels, 15 to 16¢; cases, 18¢@19¢.

| | | | | | |
|-------------------|--------|-------------------|--------|--------------------|--------|
| Pennsylvania..... | \$2 25 | Indiana..... | \$1 38 | Electra..... | \$1 00 |
| Corning..... | 1 20 | Princeton..... | 1 27 | Strawn..... | 1 00 |
| Cabell..... | 1 11 | Illinois..... | 1 27 | Thrall..... | 1 00 |
| Somerset, 32 deg. | | Plymouth..... | 0 65 | Healdton..... | 1 00 |
| and above..... | 1 00 | Kansas & Okla. | | Moran..... | 1 00 |
| Ragland..... | 0 60 | homa..... | 1 00 | Henrietta..... | 1 00 |
| Wooster..... | 1 80 | Corsicana, light. | 85 | Caddo, La., light. | 1 25 |
| Lima..... | 1 58 | Corsicana, heavy. | 50 | Caddo, heavy..... | 60 |

RUBBER was steadier early in the week, with more activity, but later on increased offerings sent prices downward in some cases. Smoked ribbed sheets, 14¾¢; August, 15¢; September, 15¼¢; October-December, 15¾¢; January-March, 16¾¢. Para up-river fine, 17¢; coarse, 9¢., and reported steady at these prices. Island, 7½¢ to 16½¢. for coarse to fine; first latex pale crepe, 17¢.

HIDES having sold more freely were steadier early in the week after sales, it was said, of some 500,000 packer hides at 10½¢ to 13¢. Bogotas were quoted at 13¢., with more inquiry; Colombia sold, it was said, at 13¢. and Honduras at 13½¢; Central American recently sold at 12¢. An ad valorem duty of 15% on hides was voted by the House early in the week, but ex-Governor Douglas of Massachusetts denounced the proposed tariff as meaning higher priced shoes for the people, and in the end hides were put on the free list. Latterly trade has fallen off on hides.

OCEAN FREIGHTS have remained dull as a rule as regards Europe. More inquiry is reported for South America. Coal exports have been very small. Grain is moving steadily. Pacific Coast shipments to the Far East are reported larger. Rates show no improvement, with chartering generally quiet. The ocean freight rate on cotton from New York to Liverpool has been advanced 5 cents per 100 lbs. to 37½ cents, high density. Standard bales remain unchanged at 57½ cents per 100 lbs. Twelve Japanese vessels are listed to load cereals at Portland, Ore., during the remainder of this month and next.

Charters included 29,000 quarters grain from a Gulf port to United Kingdom, 6s. 9d.; August; 28,000 quarters from a Gulf port to Antwerp-Hamburg range, 27½¢; Aug. 12-25; coal from Sydney, Cape Breton to United Kingdom, 30s., free discharge, July 15; coal from Atlantic range to River Plate, 25s. to upper river ports, July; to Campana or Villa Constancione, 21s. 6d., option of Rosario 23s.; July; to River Plate, \$4 50, July-August. 22,000 quarters grain from a Gulf port to Continent, 27½¢. July; 29,000 quarters grain from a Gulf port to Continent, 26¢; August; coal from Philadelphia to Rio de Janeiro, \$4 50, prompt; from Atlantic range to Rio Janeiro, \$4 25, July; to Atlantic Islands, 21s. 9d.; 34,000 quarters grain from Montreal to United Kingdom, 5s. 10½d.; if Antwerp, Rotterdam, Hamburg or Bremen, 26¢. Canadian currency, July; 26,000 quarters grain from Gulf port to United Kingdom, 6s. 10d.; July; coal from Atlantic range to River Plate, \$4 50 prompt; from Virginia to Santiago de Cuba, \$3; 31,000 quarters grain from a Gulf port to Antwerp-Hamburg range, 27¢; July; 21,000 quarters grain from a Gulf port to Antwerp-Hamburg range, 26¢; early August; coal from Philadelphia to Halifax, N. S., \$2 25; 28,000 quarters grain from Montreal to United Kingdom or Continent, 5s. 10½d. if one port and 6s. 1¼d. if two ports, July; coal from Atlantic range to Copenhagen, \$6; lumber from a northern Pacific port to North Hatteras, \$17, July.

TOBACCO has for the most part remained quiet, though there are the old reports from time to time of a little better inquiry. It seems to amount, however, to no more than a passing ripple. Buyers are purchasing only to supply their immediate wants. Annual imports of Sumatra and Java, wrapper leaf tobacco into the United States are increasing; it competes actively with Connecticut. The imports mentioned rose from 4,115,000 lbs. in 1918 to some 7,000,000 lbs. in 1920, an increase of 70%. What Connecticut growers do not relish is to be told that their tobacco must be largely used hereafter for binders at corresponding prices. Tobacco has recently been damaged somewhat by wind and hail in New England and the crop is at a standstill in Kentucky owing to deficient moisture. Late tobacco, however, has improved in Virginia and shows some improvement in North Carolina. Lexington, Kentucky, wired July 20: "The recent 10 weeks drought in central Kentucky was by no means disastrous, authorities at the State College of Agriculture said to-day, but considerable damage was done to early corn, tobacco, &c. The rain in this section during the last 24 hours may save the tobacco crop, according to the authorities." Elmira, N. Y., wired July 20, that the harvest of a tobacco crop that will bring in the market at present prices well over a million dollars is estimated by growers and buyers of four counties of the "Big Flats Tobacco Belt" of New York.

COPPER quiet and easier at 12½¢@12¾¢. for electrolytic. Tin quiet and lower in sympathy with a decline in

London. Spot tin 26¾¢. Lead quiet and easier at 4.40¢@4.50¢. for spot New York. Zinc dull and lower at 4.20¢@4.25¢. spot St. Louis.

PIG IRON has remained depressed. The drift is downward. Rather more inquiry has appeared here and there but prices have weakened in scramble for business. And production costs are not reduced. Iron is said to be selling below the cost of making it. Buyers take only enough to supply their immediate wants. On the whole, iron is dull and there seems to be no general belief that the decline in prices has culminated. Within the last 10 days it is stated prices of pig iron have been reduced \$3 50 to \$4 per ton with active Buffalo competition counting for a good deal in these cuts. Later on it was said that \$20 Birmingham base had been shaded.

STEEL has continued dull and more or less weak. Steel construction is delayed by high costs of labor outside the shops. In New York City structural work is particularly backward. Mill wages have fallen and also of course the price of fabricated steel. But when it comes to actual construction costs are still very high and will remain high until next year, though they may be reduced if there is a certain reduction in the cost of living. Pittsburgh at one time reported mill prices for sheets rather steadier but from second hands lower prices are named; and hoops and bands are dull there as elsewhere. Railroads according to some reports are buying a little more freely but in this business as in others the competition is keen and it leads to cuts in prices. In some leading districts it is said that the output of steel is on a basis of 30 to 35 per cent. of capacity. Plates and shapes have been cut \$3 to \$5 per ton.

WOOL has been quiet or at best only moderately active, and prices in the main no more than steady, if they are even steady on the lower grades. In London on July 15 the British Australian Wool Realization Association offered 12,000 bales, mostly crossbreds. The best sold readily, but the inferior not always, and many lots were withdrawn. Merinos largely in odd lots went off quickly. Values were now barely 5% below those of the June auctions. Crossbreds were still 10% easier. Foreign buyers were again the principal operators, although home purchasers were increasing. Victorian greasy crossbreds ranged from 7¼ to 14d.; New Zealand from 4d. to 12d.; West Australian greasy merino, 8½d. to 15¾d.; and Sydney scoured merino, 10½d. to 26½d. In London on July 18 auctions were resumed of privately owned wools with offerings of 11,000 Australian merinos. French, Belgian and German buyers were active, the Germans particularly so. The best Queensland greasy realized 17½d.; Sydney greasy, 17d.; scoured merino, 29d. New Zealand provided 4,500 greasy crossbreds, which were well supported by home and foreign buyers at a range of 4¾d. to 14d. The tendency of lower grades was toward further easiness. In London on July 19 the British Australian Association offered 11,300 bales at auction of a miscellaneous description. All the merinos sold chiefly to the Continent. Late values were the best, and included Queensland offerings of greasy ranging from 11½d. to 17¼d., and scoured 27½d. to 33d. Much New Zealand inferior and faulty crossbreds was withdrawn. Greasy ranged from 5d. to 10½d. and slipe from 5½d. to 16½d. In London on July 20, 11,793 bales of privately owned grades, largely composed of crossbreds, New Zealands and Puntas, were offered, and 7,600 bales of New Zealands were sold to home and foreign buyers. The Continent bought the Puntas, fine qualities selling at an opening advance of 5% on previous prices, but inferior grades dropping 5%. Australian merinos were taken more freely by the home trade, although the bulk was again sold to the Continent. The best Victorian greasy merino sold at 20½d. and Sydney 18d. Queensland mostly scoured merino ranged from 18d. to 32d. In London on July 21, the British Australian Wool Realization Association and importers jointly offered 11,000 bales. Merino wools were freely taken by foreign buyers at firm prices. Sydney, Queensland and West Australian grades were chiefly greasy lines, realizing 21¾d. 15¾d. and 16½d., respectively. New Zealand scoured merino brought 33d. Greasy crossbreds ranged from 4¾d. to 10d., with scoured crossbreds 11½ to 21½d. The Realization Association has decided to curtail its offerings for the ensuing week by 12,000 bales, making the close of the series Thursday instead of Friday. There will then be no sales of Association wool in England until Aug. 30. A sale of 20,000 bales will be held in Antwerp Aug. 25-26. The program of the privately owned wool sale scheduled for next week remains unaltered. At Christchurch, New Zealand, 9,000 bales were offered July 21, and 7,200 bales sold. Low grade and acoured wools were dull. Merino was unchanged, and half-breds par to one-half penny higher. Three-quarter breds were one-half penny to 1½d., and crossbreds ½d. to 1d. lower. Pieces unchanged. Average prices were: merino medium 8¾d.; inferior, 6d.; crossbred fine, 11d.; medium, 6¾d.; coarse, 40s. 3d.; coarse, 36s. 2d. No sales in Australia between Sept. 15 and Oct. 17. Chicago wool receipts for the week ended July 9 were 3,598,000 pounds, against 1,889,000 the previous week and 943,000 a year ago, making total for this year to date, 20,179,000, against 22,474,000 last year up to this time. Shipments were 2,588,000 pounds, against 1,573,000 the previous week, and 1,616,000 a year ago, making total for the year 57,540,000, against 26,652,000. Business contin-

ued in small lots there, and prices seemed steady, 100,000 pounds of B super pulled wool, scoured basis, selling last week at 48@50c.

COTTON.

Friday Night, July 22 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 98,434 bales, against 83,995 bales last week and 100,186 bales the previous week, making the total receipts since Aug. 1 1920 6,614,699 bales, against 6,792,009 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 177,310 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston | 3,461 | 5,692 | 11,067 | 5,120 | 5,455 | 4,065 | 34,860 |
| Texas City | | | | | | 878 | 878 |
| Houston | 6,675 | | | | | 10,263 | 16,938 |
| Port Arthur, &c. | | | | | | 1,926 | 1,926 |
| New Orleans | 1,707 | 1,780 | 2,026 | 2,733 | 2,305 | 1,689 | 12,240 |
| Mobile | 50 | 741 | 802 | 465 | 175 | 191 | 2,424 |
| Pensacola | | | | | | | |
| Jacksonville | | | | | | 100 | 100 |
| Savannah | 3,528 | 5,777 | 4,107 | 2,257 | 1,924 | 1,873 | 19,466 |
| Brunswick | | | | | | | |
| Charleston | 68 | 273 | 300 | 44 | 50 | 66 | 801 |
| Wilmington | 699 | 351 | 476 | 215 | 814 | 205 | 2,760 |
| Norfolk | 615 | 658 | 775 | 104 | 1,120 | 792 | 4,064 |
| N'port News, &c. | | | | | | 9 | 9 |
| New York | | 763 | | | | | 763 |
| Boston | | 50 | | 145 | 59 | 200 | 454 |
| Baltimore | | | | | | 632 | 632 |
| Philadelphia | | 32 | 25 | 62 | | | 119 |
| Totals this week | 16,803 | 16,117 | 19,578 | 11,145 | 11,902 | 22,889 | 98,434 |

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

| Receipts to July 22. | 1920-21. | | 1919-20. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|-----------|---------|
| | This Week. | Since Aug 1 1920. | This Week. | Since Aug 1 1919. | 1921. | 1920. |
| Galveston | 34,860 | 3,081,520 | 8,913 | 2,103,758 | 274,039 | 115,867 |
| Texas City | 878 | 41,504 | 98 | 342,934 | 14,817 | 24,454 |
| Houston | 16,938 | 452,340 | | 70,284 | | |
| Port Arthur, &c. | 1,926 | 73,058 | | 33,034 | | |
| New Orleans | 12,240 | 1,480,436 | 10,762 | 1,357,338 | 439,366 | 250,622 |
| Gulfport | | 9,993 | | | | |
| Mobile | 2,424 | 108,886 | 512 | 262,886 | 15,319 | 1,770 |
| Pensacola, &c. | | 5 | | 15,795 | | |
| Jacksonville | 100 | 5,022 | 254 | 20,343 | 1,634 | 2,299 |
| Savannah | 19,466 | 715,843 | 3,510 | 1,300,689 | 150,121 | 63,017 |
| Brunswick | | 13,140 | | 160,137 | 2,474 | 2,719 |
| Charleston | 801 | 90,593 | 67 | 443,958 | 246,039 | 239,965 |
| Wilmington | 2,760 | 100,299 | 3 | 142,749 | 27,725 | 35,818 |
| Norfolk | 4,064 | 296,278 | 2,294 | 346,789 | 99,485 | 27,407 |
| N'port News, &c. | 9 | 2,144 | | 4,410 | | |
| New York | 763 | 36,437 | 218 | 29,254 | 155,500 | 28,428 |
| Boston | 454 | 39,287 | 498 | 46,762 | 10,295 | 7,126 |
| Baltimore | 632 | 51,722 | 28 | 89,940 | 1,323 | 6,151 |
| Philadelphia | 119 | 16,192 | 50 | 20,949 | 9,117 | 4,516 |
| Totals | 98,434 | 6,614,699 | 27,207 | 6,792,009 | 1,447,254 | 810,159 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1921. | 1920. | 1919. | 1918. | 1917. | 1916. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 34,860 | 8,913 | 29,599 | 4,630 | 3,703 | 6,485 |
| Texas City &c. | 19,712 | 98 | 2,819 | 264 | | |
| New Orleans | 12,240 | 10,762 | 22,806 | 6,709 | 6,209 | 10,940 |
| Mobile | 2,424 | 512 | 2,843 | 329 | 530 | 1,461 |
| Savannah | 19,466 | 3,510 | 28,317 | 15,220 | 8,583 | 5,243 |
| Brunswick | | | 8,000 | 1,000 | 1,200 | 4,573 |
| Charleston | 801 | 67 | 1,753 | 402 | 218 | 22 |
| Wilmington | 2,760 | 3 | 2,026 | 86 | 2 | 2,130 |
| Norfolk | 4,064 | 2,294 | 6,326 | 1,016 | 4,905 | 4,259 |
| N'port N., &c. | 9 | | | | | |
| All others | 2,068 | 1,048 | 1,232 | 1,185 | 15,124 | 4,266 |
| Tot. this week | 98,434 | 27,207 | 105,721 | 30,841 | 40,474 | 39,429 |
| Since Aug. 1— | 6,614,699 | 6,792,009 | 5,959,457 | 5,780,342 | 6,884,501 | 7,134,101 |

The exports for the week ending this evening reach a total of 136,311 bales, of which 20,333 were to Great Britain, 14,182 to France and 101,796 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

| Exports from— | Week ending July 22 1921. Exported to— | | | | From Aug. 1 1920 to July 22 1921. Exported to— | | | |
|---------------|---|---------|---------|---------|---|---------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | | 7,507 | 44,219 | 51,726 | 796,630 | 350,955 | 1,457,423 | 2,605,008 |
| Houston | | 6,675 | 10,263 | 16,938 | 162,924 | 66,236 | 223,180 | 452,340 |
| Texas City | | | | | 10,096 | 5,129 | 9,225 | 24,450 |
| San Antonio | | | | | | | 36,646 | 36,646 |
| Port Arthur | | | | | 2,198 | | | 2,198 |
| Pt. Nogales | | | | | | | 2,050 | 2,050 |
| El Paso | | | | | | | 3,332 | 3,332 |
| New Orleans | 11,635 | | 8,324 | 19,959 | 346,957 | 77,316 | 581,882 | 1,006,155 |
| Gulfport | | | | | | | 9,993 | 9,993 |
| Mobile | 6,898 | | | 6,898 | 34,750 | 7,150 | 25,742 | 67,642 |
| Jacksonville | | | | | 2,800 | | 210 | 3,010 |
| Key West | | | | | | | 5 | 5 |
| Savannah | | | 13,000 | 13,000 | 210,069 | 50,555 | 271,774 | 532,398 |
| Brunswick | 650 | | | 650 | 11,729 | | | 11,729 |
| Charleston | | | | | 33,626 | | 9,999 | 43,625 |
| Wilmington | | | 2,750 | 2,750 | 5,700 | | 94,401 | 100,101 |
| Norfolk | 1,100 | | | 1,100 | 63,698 | | 37,335 | 101,033 |
| New York | | | 500 | 500 | 10,289 | 8,496 | 56,619 | 75,404 |
| Boston | | | | | 4,964 | 119 | 8,921 | 14,004 |
| Baltimore | | | | | 542 | 1,246 | 4,123 | 5,911 |
| Philadelphia | | | | | 414 | | 2,641 | 3,055 |
| Los Angeles | | | 4,823 | 4,823 | 16,694 | | 49,949 | 66,673 |
| San Fran. | | | | | | 30 | 81,560 | 81,561 |
| Seattle | | | 12,667 | 12,667 | | | 115,838 | 115,838 |
| Tacoma | | | 5,200 | 5,200 | | | 58,201 | 58,201 |
| Portl'd, Ore. | | | 50 | 50 | | | 3,625 | 3,625 |
| Total | 20,333 | 14,182 | 101,796 | 136,311 | 1,714,080 | 567,232 | 3,144,674 | 5,425,986 |
| Total '19-'20 | 6,459 | 3,006 | 34,741 | 44,206 | 3,023,133 | 554,019 | 2,741,602 | 6,318,754 |
| Total '18-'19 | 15,967 | | 14,879 | 30,846 | 2,577,320 | 755,443 | 2,026,607 | 5,359,370 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| July 22 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving Stock. |
|--------------|--------------------------------|---------|----------|---------------|-------------|---------|----------------|
| | Great Britain. | France. | Germany. | Other Cont'l. | Coast-wise. | | |
| Galveston | 3,545 | 3,542 | 35,000 | 36,878 | 3,000 | 81,965 | 192,074 |
| New Orleans | 2,053 | 3,257 | 11,151 | 8,473 | 265 | 25,199 | 414,167 |
| Savannah | | 2,000 | 5,000 | a5,800 | | 12,800 | 137,321 |
| Charleston | | | | | 500 | 500 | 245,539 |
| Mobile | 100 | | | 66,700 | | 6,800 | 8,519 |
| Norfolk | | | | | 600 | 600 | 98,885 |
| New York* | 100 | | 200 | 200 | | 500 | 155,000 |
| Other ports* | 3,000 | | 2,000 | | | 5,000 | 62,385 |
| Total 1921— | 8,798 | 8,799 | 53,351 | 58,051 | 4,365 | 133,364 | 1,313,890 |
| Total 1920— | 27,692 | 4,129 | 14,706 | 20,019 | 3,200 | 69,746 | 740,413 |
| Total 1919— | 124,775 | 3,051 | 5,263 | 94,074 | 1,647 | 228,810 | 1,027,053 |

* Estimated. a Of which 5,000 bales for Japan and China. b Of which 700 bales for Japan.

Speculation in cotton for future delivery was quiet and early in the week prices fell. The weather on Monday looked better and this counted for more than heavy rains in Georgia and South Carolina over Sunday. Texas and Oklahoma had little rain and with temperatures seasonably high conditions there were supposed to be good. The forecast for the belt for the present week was favorable. This with foreign exchange lower, and sterling down in fact to the lowest price since January 6th had a depressing effect. Also silver declined. Exports fell off. Speculation lagged. Outside interest dwindled. It was found that the market was "long." Not only was it long but for the moment it was tired; tired of waiting for a chance to drive in the Wall St. shorts, who it was at one time believed would seize the first opportunity to cover in cotton as they were supposed to have done recently in stocks. But these operators concluded to play a waiting game. They did not cover. Meanwhile the long interest here had accumulated, partly it is true owing to the activity and strength in Liverpool and Manchester. But drygoods on this side showed no general improvement. Cotton yarns in fact were so dull that manufacturers talked of reducing production. Manchester itself has reported the demand from India irregular owing to a disappointing monsoon. Manchester's business indeed has fallen off. Moreover the stock market has been dull and more or less irregular. Wheat fell 6c. and the big carry-over of cotton is not forgotten. Even if the crop should actually prove to be only 8,433,000 bales this carry-over, as has been so often said will mean a big supply for the season of 1921-22. And many are dubious as to the possibility of the world's consumption so much exceeding that of the present season as in anywise to offset colossal a supply. Meanwhile the world has two wool clips at its disposal.

Moreover spot markets have at times been weaker and the basis it appears at one time declined somewhat. And Southern hedge selling early in the week increased somewhat. On sharp advances such selling appears in greater volume. This circumstance has not escaped observation. Nor has it helped the situation. As a matter of fact it has tended in some degree to discourage those who have been inclined to believe that the tide had turned in the cotton trade and that henceforth the general direction of prices would be upward.

On the other hand, the Liverpool and other foreign news was encouraging. Last Monday the spot sales at Liverpool were 15,000 bales, including 10,000 bales for export evidently to the Continent. Last week, too, the spot sales there were very large. The export demand at Liverpool has been growing. The Continent has been buying there steadily. It is believed that Germany, if not France, has been buying there. This has imparted at times noticeable strength to Liverpool. There has been a good demand there both from spinners and merchants. At the same time hedge selling in Liverpool has been light. As for Manchester trade it is believed that the outlook is favorable. The East India monsoon has latterly improved somewhat and with it rains have increased. The demand from China has increased. It is said to be active. Even the smaller markets of the Far East are buying to a fair extent. As regard Europe, a group of ten French mills is said to have received recently orders for cotton goods from Rumania to the amount of 40,000,000 francs, business hitherto given to English mills, and that it will be enough to keep those mills busy for a year to come. The War Finance Board continues to make advances, or to prepare the way for them, to facilitate foreign purchases of commodities, including cotton. The notion of not a few is that England and Germany in Europe, and Japan in the Far East, will lead the way in a revival of the world's business in cotton goods, especially if business in iron and steel awakens. Something which of itself would tend to bring about a world-wide restoration of confidence. Japan took the lead in the recent awakening of foreign textile trades. Meanwhile, the American crop after all is estimated at only 8,433,000 bales, against roughly 13,250,000 bales last year, and within measurable distance of 17,000,000 bales in 1914. Those who think the recent increase in world's takings of American cotton, especially the steady increase in the American consumption in the last six months, are the harbingers of a return to a pre-war world's consumption of American cotton of, say, 14,500,000 bales, argue that too much stress can easily be laid on the carry-over. They believe many of the world's mills are but

poorly supplied with raw cotton and that the world's supply of cotton goods has become greatly depleted after a prolonged period of abstention from buying.

Later in the week prices advanced on heavy rains, especially in the Eastern Gulf and Atlantic States, official reports of practically universal weevil infestation in the cotton belt, higher spot markets, continued spot activity at Liverpool, a decline in the Bank of England rate of discount from 6 to 5½%, a rise in silver of 1d. in London, reports that the War Finance Corporation will finance exports of 900,000 bales of this crop and the next and finally a drop in rediscount rates to 5½% here, Boston, Philadelphia and San Francisco. Moreover, Fall River was more active at an advance in some cases of ½c. New Bedford too has latterly done more business. To-day prices declined 10 to 15 points with spot sales in Liverpool down to 5,000 bales. American spot markets were slightly lower, and not a few of the Texas crop reports were favorable. On the other hand, the smallness of the decline was partly due to the fact that the eastern belt had very heavy rains, ranging in some cases from 1 to 7 inches, the latter at one point in Georgia. Weevil reports come from all over the belt. Reports about trade in cotton goods were again somewhat more cheerful both from Worth Street and Fall River. And the National Ginners' Association put the condition at 67.5%, against 69.2 a month ago, 74.1 last year and a ten-year average at about this time of 75.4%, according to the Government figures. At the same time the deterioration for the month is put by the Association at only 1.7%, against an average deterioration during the same time in the last ten years of 7.7%. Trading is quiet, pending further developments. Prices show a decline for the week of about 15 points. Spot cotton closed at 12.75c for middling, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| July 16 to July 22— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 12.85 | 12.70 | 12.85 | 12.70 | 12.85 | 12.75 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows:

| Year | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 1921 | c | 12.75 | 12.75 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | 12.40 | |
| 1920 | | 43.75 | 1912 | 12.80 | 1904 | 10.90 | 1897 | c | 7.94 | | | | | | | | | | | | | | | | | | | | | | | |
| 1919 | | 36.05 | 1911 | 13.55 | 1903 | 13.25 | 1895 | | 7.00 | | | | | | | | | | | | | | | | | | | | | | | |
| 1918 | | 33.15 | 1910 | 16.00 | 1902 | 9.25 | 1894 | | 7.06 | | | | | | | | | | | | | | | | | | | | | | | |
| 1917 | | 26.40 | 1909 | 12.20 | 1901 | 8.44 | 1893 | | 8.12 | | | | | | | | | | | | | | | | | | | | | | | |
| 1916 | | 13.00 | 1908 | 10.90 | 1900 | 10.00 | 1892 | | 7.25 | | | | | | | | | | | | | | | | | | | | | | | |
| 1915 | | 9.20 | 1907 | 12.95 | 1899 | 6.19 | 1891 | | 8.00 | | | | | | | | | | | | | | | | | | | | | | | |
| 1914 | | 13.25 | 1906 | 11.00 | 1898 | 6.06 | 1890 | | 12.44 | | | | | | | | | | | | | | | | | | | | | | | |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, 10 pts. adv. | Firm | | | |
| Monday | Quiet, 15 pts. dec. | Steady | | 2,500 | 2,500 |
| Tuesday | Steady, 15 pts. adv. | Very steady | | 200 | 200 |
| Wednesday | Quiet, 15 pts. dec. | Steady | | | |
| Thursday | Steady, 15 pts. adv. | Very steady | | 500 | 500 |
| Friday | Quiet, 10 pts. dec. | Steady | | | |
| Total | | | | 3,200 | 3,200 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 16. | Monday, July 18. | Tuesday, July 19. | Wednesday, July 20. | Thursday, July 21. | Friday, July 22. | Week. |
|------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|----------|
| July— | | | | | | | |
| Range | 12.32-39 | 12.00-40 | 12.13-40 | 12.21-32 | 12.10-35 | 12.22-30 | 12.00-40 |
| Closing | 12.34 | 12.20 | 12.37 | 12.20 | 12.35 | 12.20 | 12.20 |
| August— | | | | | | | |
| Range | 12.46-52 | 12.14-20 | 12.25-33 | 12.30-39 | 12.16-35 | 12.25 | 12.14-52 |
| Closing | 12.60 | 12.20 | 12.40 | 12.23 | 12.38 | 12.20 | 12.20 |
| September— | | | | | | | |
| Range | 12.80 | 12.45 | 12.65 | 12.52 | 12.73 | 12.60-65 | 12.65 |
| Closing | 12.80 | 12.45 | 12.65 | 12.52 | 12.73 | 12.60-65 | 12.65 |
| October— | | | | | | | |
| Range | 12.88-07 | 12.60-15 | 12.65-92 | 12.75-92 | 12.62-90 | 12.68-84 | 12.60-15 |
| Closing | 13.03-07 | 12.70-72 | 12.89-90 | 12.76-77 | 12.88-90 | 12.75-76 | 12.75-76 |
| November— | | | | | | | |
| Range | 13.20 | 12.90 | 13.09 | 12.96 | 13.05 | 12.96 | 12.96 |
| Closing | 13.20 | 12.90 | 13.09 | 12.96 | 13.05 | 12.96 | 12.96 |
| December— | | | | | | | |
| Range | 13.31-46 | 13.00-56 | 13.06-32 | 13.16-30 | 13.03-28 | 13.10-23 | 13.00-56 |
| Closing | 13.45-46 | 13.10-14 | 13.28 | 13.17 | 13.25-28 | 13.18-19 | 13.18-19 |
| January— | | | | | | | |
| Range | 13.33-50 | 13.02-58 | 13.08-34 | 13.16-31 | 13.03-27 | 13.12-23 | 13.02-58 |
| Closing | 13.46-50 | 13.10-15 | 13.30-31 | 13.16 | 13.25-27 | 13.18-19 | 13.18-19 |
| February— | | | | | | | |
| Range | 13.60 | 13.24 | 13.42 | 13.28 | 13.35 | 13.28 | 13.28 |
| Closing | 13.60 | 13.24 | 13.42 | 13.28 | 13.35 | 13.28 | 13.28 |
| March— | | | | | | | |
| Range | 13.57-77 | 13.27-87 | 13.35-58 | 13.41-55 | 13.30-54 | 13.42-48 | 13.27-87 |
| Closing | 13.74-77 | 13.43-45 | 13.55-57 | 13.41-42 | 13.52-54 | 13.45 | 13.45 |
| April— | | | | | | | |
| Range | 13.78 | 13.47 | 13.60 | 13.46 | 13.53 | 13.48 | 13.48 |
| Closing | 13.78 | 13.47 | 13.60 | 13.46 | 13.53 | 13.48 | 13.48 |
| May— | | | | | | | |
| Range | 13.68-85 | 13.39-90 | 13.44-66 | 13.47-59 | 13.36-55 | 13.46-51 | 13.36-90 |
| Closing | 13.80-85 | 13.50-53 | 13.66 | 13.47-50 | 13.54-55 | 13.51 | 13.51 |
| June— | | | | | | | |
| Range | 13.85 | 13.55 | 13.70 | 13.51 | 13.58 | 13.54 | 13.54 |
| Closing | 13.85 | 13.55 | 13.70 | 13.51 | 13.58 | 13.54 | 13.54 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| July 22— | 1921. | 1920. | 1919. | 1918. |
|--------------------------|-----------|-----------|---------|---------|
| Stock at Liverpool | 1,099,000 | 988,000 | 587,000 | 270,000 |
| Stock at London | 2,000 | 12,000 | 13,000 | 28,000 |
| Stock at Manchester | 89,000 | 127,000 | 86,000 | 47,000 |
| Total Great Britain | 1,190,000 | 1,127,000 | 686,000 | 345,000 |
| Stock at Hamburg | 26,000 | — | — | — |
| Stock at Bremen | 216,600 | 88,000 | — | — |
| Stock at Havre | 139,000 | 223,000 | 162,000 | 101,000 |
| Stock at Rotterdam | 11,000 | — | — | — |
| Stock at Barcelona | 94,000 | 99,000 | 34,000 | 3,000 |
| Stock at Genoa | 37,000 | 63,000 | 22,000 | 2,000 |
| Stock at Ghent | 39,000 | 20,000 | 9,000 | — |
| Total Continental Stocks | 553,000 | 493,000 | 227,000 | 106,000 |

| | | | | |
|---------------------------------------|-----------|-----------|-----------|----------|
| Total European stocks | 1,748,000 | 1,620,000 | 913,000 | 451,000 |
| India cotton afloat for Europe | 37,000 | 102,000 | 42,000 | 13,000 |
| American cotton afloat for Europe | 351,263 | 150,148 | 424,873 | 112,000 |
| Egypt, Brazil, &c., afloat for Eur'e. | 40,000 | 39,000 | 48,000 | 52,000 |
| Stock in Alexandria, Egypt | 288,000 | 84,000 | 237,000 | 211,000 |
| Stock in Bombay, India | 1,189,000 | 1,354,000 | 1,040,000 | *585,000 |
| Stock in U. S. ports | 1,447,254 | 810,159 | 1,255,863 | 993,641 |
| Stock in U. S. interior towns | 1,157,547 | 894,410 | 878,387 | 720,128 |
| U. S. exports to-day | 10,263 | 10,762 | 11,090 | 7,701 |

Total visible supply 6,248,327 5,064,479 4,850,213 3,145,470

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|----------------------------|-----------|---------|-----------|---------|
| American— | | | | |
| Liverpool stock | 697,000 | 672,000 | 422,000 | 107,000 |
| Manchester stock | 72,000 | 111,000 | 59,000 | 16,000 |
| Continental stock | 472,000 | 407,000 | 217,000 | *95,000 |
| American afloat for Europe | 351,263 | 150,148 | 424,873 | 112,000 |
| U. S. port stocks | 1,447,254 | 810,159 | 1,255,863 | 993,641 |
| U. S. interior stocks | 1,157,547 | 894,410 | 878,387 | 720,128 |
| U. S. exports to-day | 10,263 | 10,762 | 11,090 | 7,701 |

Total American 4,277,327 3,055,479 3,268,213 2,051,470

| | | | | |
|----------------------------|-----------|-----------|-----------|----------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 402,000 | 316,000 | 165,000 | 163,000 |
| London stock | 2,000 | 12,000 | 13,000 | 28,000 |
| Manchester stock | 17,000 | 16,000 | 27,000 | 31,000 |
| Continental stock | 86,000 | 86,000 | 10,000 | *11,000 |
| India afloat for Europe | 37,000 | 102,000 | 42,000 | 13,000 |
| Egypt, Brazil, &c., afloat | 40,000 | 39,000 | 48,000 | 52,000 |
| Stock in Alexandria, Egypt | 288,000 | 84,000 | 237,000 | 211,000 |
| Stock in Bombay, India | 1,189,000 | 1,354,000 | 1,040,000 | *585,000 |

Total East India, &c. 2,011,000 2,009,000 1,582,000 1,094,000

Total American 4,277,327 3,055,479 3,268,213 2,051,470

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Tota visible supply | 6,248,327 | 5,064,479 | 4,850,213 | 3,145,470 |
| Middling uplands, Liverpool | 8.28d. | 26.77d. | 21.45d. | 20.63d. |
| Middling uplands, New York | 12.75c. | 43.75c. | 35.50c. | 28.55c. |
| Egypt, good sakel, Liverpool | 18.00d. | 68.50d. | 30.58d. | 32.42d. |
| Peruvian, rough good, Liverpool | 10.50d. | 47.00d. | 29.50d. | 39.00d. |
| Broach, fine, Liverpool | 8.15d. | 20.35d. | 18.85d. | 19.86d. |
| Tinnevely, good, Liverpool | 8.65d. | 21.60d. | 19.10d. | 20.11d. |

*Estimated.

Continental imports for past week have been 62,000 bales.

The above figures for 1921 show a decrease from last week of 88,095 bales, a gain of 1,183,848 bales over 1920, an excess of 1,398,114 bales over 1919 and a gain of 3,102,857 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns. | Movement: o July 22 1921. | | | | Movement to July 23 1920. | | | |
|-------------------|---------------------------|-----------|-----------------|-----------------------|---------------------------|-----------|-----------------|-----------------------|
| | Receipts. | | Ship- ments. | Stocks July 22. | Receipts. | | Ship- ments. | Stocks July 23. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Bir'ham.a | 492 | 23,355 | 256 | 5,284 | 18 | 25,876 | 200 | 2,530 |
| Eufaula | --- | 9,865 | --- | 4,383 | --- | 5,888 | --- | 1,420 |
| Montgomery | 251 | 50,787 | 413 | 26,877 | 7 | 72,071 | 22 | 5,703 |
| Selma | 198 | 33,619 | 376 | 15,256 | 7 | 38,536 | 264 | 379 |
| Ark., Helena | 8 | 50,102 | 1,667 | 7,037 | --- | 31,778 | 548 | 3,210 |
| Little Rock | 2,370 | 223,036 | 3,715 | 56,128 | 58 | 186,478 | 336 | 16,731 |
| Pine Bluff | --- | 131,150 | 1,000 | 51,822 | --- | 105,938 | 1,000 | 26,205 |
| Ga., Albany | 6 | 10,796 | 139 | 4,996 | --- | 9,702 | --- | 913 |
| Athens | 2,201 | 146,152 | 2,704 | 26,359 | 340 | 157,782 | 650 | 17,047 |
| Atlanta | 2,358 | 182,580 | 3,547 | 24,746 | 1,881 | 275,184 | 3,193 | 14,949 |
| Augusta | 3,807 | 364,716 | 6,672 | 100,021 | 1,287 | 562,098 | 4,405 | 65,785 |
| Columbus | --- | 37,828 | 1,678 | 17,130 | --- | 34,501 | --- | 3,704 |
| Macon | 676 | 51,395 | 644 | 12,484 | --- | 214,277 | --- | 12,133 |
| Rome | 200 | 39,178 | 300 | 8,641 | --- | 56,095 | --- | 10,100 |
| La., Shreveport | --- | 90,506 | 1,000 | 55,457 | 200 | 78,523 | 700 | 25,500 |
| Miss., Columbus | 8 | 9,861 | 34 | 1,387 | 1 | 17,353 | 32 | 580 |
| Clarksdale | 899 | 114,134 | 3,138 | 38,061 | 23 | 140,736 | 266 | 41,757 |
| Greenwood | --- | 91,940 | 300 | 31,088 | 111 | 109,963 | 447 | 18,767 |
| Meridian | 459 | 26,312 | 432 | 12,714 | 33 | 37,359 | 11 | 1,782 |
| Vicksburg | --- | 12,716 | --- | 10,400 | 206 | 18,491 | --- | 5,558 |
| Yazoo City | --- | 28,859 | 100 | 9,694 | --- | 33,070 | --- | 4,871 |
| Mo., St. Louis | 11,789 | 842,173 | 13,215 | 33,546 | 12,857 | 837,237 | 13,884 | 15,390 |
| N. C., Gr'nso | 337 | 29,939 | 516 | 5,857 | 471 | 62,848 | 1,432 | 9,475 |
| Raleigh | 241 | 7,595 | 180 | 347 | 12 | 15,539 | 150 | 113 |
| Okla., Altus | 436 | 109,085 | 1,836 | 11,489 | --- | --- | --- | --- |
| Chickasha | 489 | 83,537 | 645 | 9,150 | 570 | 80,538 | 904 | 8,328 |
| Hugo | --- | 17,700 | --- | 1,134 | 5 | 25,602 | --- | 1,931 |
| Oklahoma | --- | 57,681 | --- | 15 | 29 | 60,894 | 386 | 4,279 |
| S. C., Greenville | 1,281 | 92,365 | 2,715 | 18,117 | 414 | 148,770 | 1,090 | 15,288 |
| Greenwood | 114 | 21,880 | 480 | 8,649 | --- | 15,104 | --- | 2,711 |
| Tenn., Memphis | 5,589 | 919,188 | 12,708 | 263,804 | 9,373 | 1,214,932 | 14,138 | 285,568 |
| Nashville | --- | 967 | 92 | 1,147 | --- | 1,483 | 45 | 993 |
| Tex., Abilene | --- | 69,563 | 594 | 1,229 | 8 | 61,698 | 265 | 2,374 |
| Brenham | 65 | 12,500 | 71 | 3,701 | --- | 6,829 | --- | 1,724 |
| Clarksville | --- | 22,850 | --- | 5,600 | --- | 39,584 | --- | 4,995 |
| Dallas | 1,216 | 140,526 | 1,640 | 28,244 | 41 | 80,770 | 82 | 17,023 |
| Honey Grove | --- | 21,100 | --- | 3,300 | 46 | 35,942 | --- | 2,899 |
| Houston | 35,626 | 2,998,910 | 54,364 | 218,363 | 2,594 | 1,995,891 | 25,410 | 201,197 |
| Paris | 405 | 104,934 | 983 | 7,596 | 336 | 135,642 | 903 | 14,774 |
| San Antonio | --- | 48,995 | --- | 760 | --- | 40,651 | 45 | 724 |
| Fort Worth* | 744 | 135,710 | 3,300 | 15,534 | 1,000 | 69,500 | 500 | 25,000 |
| Total 41 towns | 72,965 | 7,466,085 | 191,454 | 115,7547 | 31,098 | 7,141,493 | 71,308 | 894,471 |

| | 1920-21 | | 1919-20 | |
|--------------------------------|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| July 22— | | | | |
| Shipped— | | | | |
| Via St. Louis | 13,215 | 821,405 | 13,884 | 834,156 |
| Via Mounds, &c. | 2,082 | 250,269 | 2,662 | 432,321 |
| Via Rock Island | 89 | 36,219 | | 24,706 |
| Via Louisville | 1,043 | 74,300 | 1,035 | 123,826 |
| Via Virginia points | 6,218 | 160,590 | 896 | 231,656 |
| Via other routes, &c. | 28,619 | 584,300 | 3,648 | 497,284 |
| Total gross overland | 51,266 | 1,927,083 | 22,125 | 2,143,949 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 1,968 | 143,638 | 794 | 186,905 |
| Between interior towns | 1,017 | 49,651 | 422 | 72,383 |
| Inland, &c., from South | 4,297 | 316,653 | 4,312 | 275,688 |
| Total to be deducted | 7,282 | 509,942 | 5,528 | 534,976 |
| Leaving total net overland * | 43,984 | 1,417,141 | 16,597 | 1,608,973 |

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 43,984 bales, against 16,597 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of 191,832 bales.

| | 1920-21 | | 1919-20 | |
|-----------------------------------|------------|---------------|------------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to July 22 | 98,434 | 6,614,699 | 27,207 | 6,792,009 |
| Net overland to July 22 | 43,984 | 1,417,141 | 16,597 | 1,608,973 |
| Southern consumption to July 22 | 73,000 | 3,063,000 | 77,000 | 3,647,000 |
| Total marketed | 215,418 | 11,094,840 | 120,804 | 12,047,982 |
| Interior stocks in excess | 49,189 | 297,606 | 39,380 | 92,363 |
| Came into sight during week | 166,229 | | 81,424 | |
| Total in sight July 22 | 11,392,446 | | 12,140,345 | |
| Nor. spinners' takings to July 22 | 17,285 | 2,031,531 | 30,171 | 3,044,924 |

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|--------------|---------|-----------------|------------|
| 1919—July 25 | 124,837 | 1918-19—July 25 | 11,468,935 |
| 1918—July 26 | 92,787 | 1917-18—July 26 | 12,103,715 |
| 1917—July 27 | 98,999 | 1916-17—July 27 | 12,919,313 |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been favorable as a whole during the week, but from some sections there are complaints that growth has been rapid at the expense of fruitage. To a limited extent, too, excess of moisture is referred to. Texas advices are satisfactory as a rule.

TEXAS.—General.—Cotton made satisfactory progress in nearly all sections. Conditions most satisfactory to pretty good, except in East and Middle Coast sections, where rather poor. Weevil still numerous.

| | Rain. | | Thermometer | |
|-------------------|--------------------|----------|--|--------|
| | 1 day | 0.30 in. | high 90 | low 80 |
| Galveston, Texas | dry | 0.30 in. | high 90 | low 80 |
| Arlene | dry | | high 100 | low 70 |
| Brenham | dry | | high 93 | low 74 |
| Brownsville | 1 day | 0.08 in. | high 92 | low 70 |
| Cuero | dry | | high 101 | low 71 |
| Dallas | 1 day | 0.02 in. | high 96 | low 74 |
| Henrietta | 1 day | 0.50 in. | high 103 | low 71 |
| Kerrville | dry | | high 94 | low 64 |
| Lampasas | dry | | high 100 | low 71 |
| Longview | dry | | high 94 | low 71 |
| Luling | dry | | high 96 | low 72 |
| Nacogdoches | 1 day | 0.13 in. | high 97 | low 70 |
| Palestine | dry | | high 94 | low 74 |
| Paris | 4 days | 4.89 in. | high 102 | low 71 |
| San Antonio | dry | | high 96 | low 72 |
| Taylor | dry | | high 97 | low 72 |
| Weatherford | 2 days | 0.52 in. | high 97 | low 71 |
| Ardmore, Okla. | 1 day | 0.06 in. | high 98 | low 69 |
| Altus | dry | | high 103 | low 69 |
| Muskogee | 1 day | 0.03 in. | high 97 | low 66 |
| Oklahoma City | 2 days | 0.53 in. | high 96 | low 65 |
| Brinkley, Ark. | dry | | high 101 | low 64 |
| Eldorado | 1 day | 0.87 in. | high 95 | low 71 |
| Little Rock | 2 days | 0.21 in. | high 94 | low 69 |
| Pine Bluff | 4 days | 0.58 in. | high 100 | low 68 |
| Alexandria, La. | 4 days | 3.19 in. | high 99 | low 72 |
| Amite | 5 days | 4.90 in. | high 93 | low 69 |
| New Orleans | 2 days | 3.31 in. | high 96 | low 71 |
| Shreveport | 1 day | 0.53 in. | high 96 | low 71 |
| Okolona, Miss. | 2 days | 2.73 in. | high 103 | low 71 |
| Columbus | 1 day | 0.73 in. | high 97 | low 68 |
| Greenwood | 4 days | 1.09 in. | high 97 | low 68 |
| Vicksburg | 3 days | 1.85 in. | high 94 | low 72 |
| Mobile, Ala. | Too much moisture. | | Growth rapid at the expense of fruitage. | |
| Decatur | 7 days | 3.46 in. | high 90 | low 69 |
| Montgomery | 3 days | 1.23 in. | high 96 | low 65 |
| Selma | 4 days | 0.74 in. | high 93 | low 70 |
| Gainesville, Fla. | 4 days | 0.65 in. | high 93 | low 70 |
| Madison | 4 days | 2.21 in. | high 94 | low 68 |
| Savannah, Ga. | 5 days | 1.93 in. | high 93 | low 69 |
| Athens | 3 days | 0.83 in. | high 92 | low 70 |
| Augusta | 6 days | 2.89 in. | high 90 | low 67 |
| Columbus | 4 days | 2.68 in. | high 89 | low 69 |
| Charleston, S. C. | 6 days | 5.04 in. | high 98 | low 65 |
| Greenwood | 3 days | 2.33 in. | high 92 | low 72 |
| Columbia | 4 days | 1.47 in. | high 86 | low 69 |
| Conway | 3 days | 1.84 in. | high 90 | low 70 |
| Charlotte, N. C. | 5 days | 4.14 in. | high 91 | low 71 |
| Newbern | 4 days | 1.01 in. | high 89 | low 68 |
| Weldon | 6 days | 1.66 in. | high 92 | low 69 |
| Dyersburg, Tenn. | 2 days | 1.05 in. | high 93 | low 65 |
| Memphis | 4 days | 2.90 in. | high 97 | low 65 |
| Memphis | 3 days | 0.26 in. | high 96 | low 70 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, July 16. | Monday, July 18. | Tuesday, July 19. | Wed. day, July 20. | Thurs. day, July 21. | Friday, July 22. |
|----------|--------------------|------------------|-------------------|--------------------|----------------------|------------------|
| July | 11.90 | 11.49 | 11.67 | 11.56 | 11.73 | 11.62 |
| August | 11.99 | 11.49 | 11.67 | 11.56 | 11.73 | 11.62 |
| October | 12.58-60 | 12.25-28 | 12.43-44 | 12.27-29 | 12.38-40 | 12.30-31 |
| December | 12.88-91 | 12.55-57 | 12.74-76 | 12.57-60 | 12.71 | 12.63-64 |
| January | 12.99 | 12.65-67 | 12.84 | 12.66-68 | 12.78-79 | 12.70 |
| March | 13.20-24 | 12.85-87 | 13.06 | 12.92 | 13.03-04 | 12.97 |
| May | 13.24-26 | 12.90-91 | 13.07 | 12.93 | 13.03-05 | 13.00 |
| Spot | Steady | Steady | Quiet | Steady | Steady | Steady |
| Options | Very steady | Steady | Steady | Steady | Firm | Steady |

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 25. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending July 22. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|----------|-----------|-------------|---------|
| | Saturday. | Monday. | Tuesday. | Wed. day. | Thurs. day. | Friday. |
| Galveston | 12.15 | 12.00 | 12.20 | 12.10 | 12.20 | 12.10 |
| New Orleans | 11.88 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 |
| Mobile | 11.00 | 11.00 | 11.00 | 10.75 | 10.88 | 10.75 |
| Savannah | 11.65 | 11.38 | 11.50 | 11.50 | 11.50 | 11.50 |
| Norfolk | 11.75 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 |
| Baltimore | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Philadelphia | 13.10 | 12.95 | 13.10 | 12.95 | 13.10 | 13.00 |
| Augusta | 11.75 | 11.50 | 11.63 | 11.63 | 11.63 | 11.50 |
| Memphis | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| Houston | 12.15 | 11.85 | 12.00 | 11.85 | 12.00 | 11.90 |
| Little Rock | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 |
| Dallas | 10.90 | 10.60 | 10.90 | 10.75 | 10.90 | 10.75 |
| Fort Worth | | 10.60 | 10.80 | 10.70 | 10.85 | 10.75 |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

| | 1920-21. | 1919-20. | 1918-19. |
|---|------------|------------|------------|
| Gross overland for June | 201,948 | 131,830 | 161,800 |
| Gross overland for 11 months | 1,816,493 | 2,062,159 | 2,186,662 |
| Net overland for June | 150,128 | 94,293 | 130,946 |
| Net overland for 11 months | 1,326,820 | 1,541,074 | 1,816,172 |
| Port receipts in June | 457,189 | 138,600 | 622,393 |
| Port receipts in 11 months | 6,319,897 | 6,674,491 | 5,543,219 |
| Exports in June | 485,098 | 159,504 | 595,772 |
| Exports in 11 months | 5,031,015 | 6,177,399 | 4,921,800 |
| Port stocks on June 30 | 1,554,934 | 924,102 | 1,309,762 |
| Northern spinners' takings to July 1 | 1,905,078 | 2,807,468 | 2,020,947 |
| Southern consumption to July 1 | 2,850,000 | 3,400,000 | 3,216,000 |
| Overland to Canada for 11 months (included in net overland) | 145,254 | 201,576 | 183,150 |
| Burnt North and South in 11 months | 1,042 | 993 | 7,342 |
| Came into sight during June | 725,317 | 489,893 | 755,439 |
| Amount of crop in sight June 30 | 10,936,717 | 11,790,565 | 10,920,391 |
| Came in sight balance of season | | 426,987 | 682,243 |
| Total crop | | 12,217,552 | 11,602,634 |
| Average gross weight of bales | 519.24 | 506.02 | 511.99 |
| Average net weight of bales | 494.24 | 481.02 | 486.99 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1920-21. | | 1919-20. | |
|----------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply July 15 | 6,336,422 | | 5,160,747 | |
| Visible supply Aug. 1 | | 4,956,257 | | 4,792,018 |
| American in sight to July 22 | 166,229 | 11,392,446 | 81,424 | 12,140,345 |
| Bombay receipts to July 21 | 885,000 | 2,781,000 | 28,000 | 3,480,000 |
| Other India shipments to July 21 | 62,000 | 241,000 | 10,000 | 512,000 |
| Alexandria receipts to July 20 | 610,000 | 634,000 | | 754,000 |
| Other supply to July 20 | 610,000 | 389,000 | 7,000 | 278,000 |
| Total supply | 6,609,651 | 20,393,703 | 5,287,171 | 21,956,363 |
| Deduct— | | | | |
| Visible supply July 22 | 6,248,327 | 6,248,327 | 5,064,479 | 5,064,479 |
| Total takings to July 22 | 361,324 | 14,145,376 | 222,692 | 16,891,884 |
| Of which American | 239,324 | 10,170,376 | 191,692 | 12,343,884 |
| Of which other | 122,000 | 3,975,000 | 31,000 | 4,548,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 3,063,000 bales in 1920-21 and 3,647,000 bales in 1919-20—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 11,082,376 bales in 1920-21 and 13,244,884 in 1919-20, of which 7,107,376 bales and 8,696,884 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 30 and for the season from Aug. 1 for three years have been as follows:

| June 30. Receipts at— | 1920-21. | | 1919-20. | | 1918-19. | |
|-----------------------|----------|---------------|----------|---------------|----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 66,000 | 2,606,000 | 57,000 | 3,359,000 | 45,000 | 2,522,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---------------|----------------|------------|----------------|--------|-----------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1920-21 | | 3,000 | 20,000 | 23,000 | 22,000 | 470,000 | 1,125,000 | 1,617,000 |
| 1919-20 | | 4,000 | | 4,000 | 86,000 | 454,000 | 1,669,000 | 2,209,000 |
| 1918-19 | 2,000 | 2,000 | 3,000 | 7,000 | 50,000 | 107,000 | 693,000 | 850,000 |
| Other India* | | | | | | | | |
| 1920-21 | | 1,000 | | 1,000 | 21,000 | 181,000 | 27,000 | 229,000 |
| 1919-20 | | 4,000 | | 4,000 | 54,000 | 193,000 | 238,000 | 485,000 |
| 1918-19 | 1,000 | | | 1,000 | 36,000 | 9,000 | 70,000 | 115,000 |
| Total all— | | | | | | | | |
| 1920-21 | | 4,000 | 20,000 | 24,000 | 43,000 | 651,000 | 1,152,000 | 1,846,000 |
| 1919-20 | | 8,000 | | 8,000 | 140,000 | 647,000 | 1,907,000 | 2,694,000 |
| 1918-19 | 3,000 | 2,000 | 2,000 | 8,000 | 86,000 | 116,000 | 763,000 | 965,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 29 and for the corresponding week of the two previous years:

| <i>Alexandria, Egypt, June 29.</i> | 1920-21. | 1919-20. | 1918-19. | | | |
|--|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|
| <i>Receipts (cantars)—</i> | | | | | | |
| This week..... | 77,424 | | 3,383 | | | |
| Since Aug. 1..... | 4,542,828 | 5,644,780 | 4,826,263 | | | |
| <i>Exports (bales)—</i> | <i>Week.</i> | <i>Since Aug. 1.</i> | <i>Week.</i> | <i>Since Aug. 1.</i> | <i>Week.</i> | <i>Since Aug. 1.</i> |
| To Liverpool..... | | 111,092 | | 248,120 | 3,726 | 225,648 |
| To Manchester, &c..... | | 83,647 | | 145,546 | | 114,415 |
| To Continent and India..... | 3,442 | 141,597 | 2,500 | 137,440 | 3,827 | 147,059 |
| To America..... | 1,500 | 46,713 | | 287,835 | | 65,230 |
| Total exports..... | 4,942 | 383,049 | 2,500 | 818,941 | 7,553 | 552,352 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. The demand in both instances is poor.

| 1921. | | | | | | 1920. | | | | | |
|---------|-----------------|---|-------|------------------|--------------|---------|-------|---|-------|------------------|-------|
| 32s Cop | | 8 1/4 lbs. shirtings, Common to Finest. | | Cot'n Mtd. Upl's | | 32s Cop | | 8 1/4 lbs. Shirtings, Common to Finest. | | Cot'n Mtd. Upl's | |
| d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. |
| May 27 | 16 1/2 @ 19 | 16 0 @ 17 0 | 7.62 | 53 1/2 @ 76 | 42 0 @ 45 6 | 26.10 | | | | | |
| June 3 | 16 1/2 @ 19 1/2 | 16 0 @ 17 0 | 7.47 | 53 @ 76 | 41 6 @ 45 6 | 27.80 | | | | | |
| 10 | 16 1/2 @ 19 1/2 | 16 0 @ 17 0 | 7.75 | 53 @ 76 | 41 6 @ 45 6 | 27.36 | | | | | |
| 17 | 16 1/2 @ 19 1/2 | 16 0 @ 17 0 | 7.47 | 52 @ 75 | 41 10 @ 46 0 | 26.64 | | | | | |
| 24 | 16 1/2 @ 19 1/2 | 16 0 @ 17 0 | 7.00 | 50 @ 74 | 40 6 @ 44 0 | 26.38 | | | | | |
| July 1 | 17 @ 19 | 15 9 @ 17 3 | 7.25 | 50 @ 74 | 40 6 @ 44 0 | 25.61 | | | | | |
| 8 | 17 1/2 @ 19 1/2 | 15 9 @ 17 3 | 7.84 | 49 1/2 @ 74 | 40 0 @ 43 0 | 25.12 | | | | | |
| 15 | 17 1/2 @ 19 1/2 | 15 9 @ 17 0 | 8.19 | 48 @ 69 | 40 0 @ 43 0 | 26.65 | | | | | |
| 22 | 17 @ 19 | 15 9 @ 17 0 | 8.28 | 50 @ 70 | 40 0 @ 42 6 | 26.77 | | | | | |

SHIPPING NEWS.—Shipments in detail:

| | | Total bales. | |
|-------------|--|--------------|--|
| NEW YORK | To Danzig—July 19—Lithuania, 500..... | 500 | |
| GALVESTON | To Havre—July 16—West Shore, 7,507..... | 7,507 | |
| | To Bremen—July 14—Hegira, 13,757; Sagoland, 7,251..... | 21,008 | |
| | To Hamburg—July 14—Hegira, 125; Hegira, 432..... | 557 | |
| | To Rotterdam—July 14—Hegira, 3,372..... | 3,372 | |
| | To Antwerp—July 16—West Shore, 1,352..... | 1,352 | |
| | To Gothenburg—July 14—Hegira, 200..... | 200 | |
| | To Ghent—July 16—West Shore, 1,055..... | 1,055 | |
| | To Barcelona—July 18—Barcelona, 6,625..... | 6,625 | |
| | To Malaga—July 18—Barcelona, 500..... | 500 | |
| | To Venice—July 15—Virginia Bridge, 6,450..... | 6,450 | |
| | To Trieste—July 19—Georgia, 100..... | 100 | |
| | To Vera Cruz—July 19—Matanzas, 100..... | 100 | |
| HOUSTON | To Havre—July 16—Oklahoma City, 6,675..... | 6,675 | |
| | To Bremen—July 22—Holyoke Bridge, 10,263..... | 10,263 | |
| NEW ORLEANS | To Liverpool—July 18—Craftsman, 10,066..... | 10,066 | |
| | To Manchester—July 19—West Wauna, 1,049..... | 1,049 | |
| | To Bremen—July 18—Tripp, 2,159..... | 2,159 | |
| | To Genoa—July 15—Monviso, 1,200..... | 1,200 | |
| | To Japan—July 19—Amazon Maru, 2,100..... | 2,100 | |
| | To China—July 19—Amazon Maru, 2,860..... | 2,860 | |
| | To Colon—July 19—Abangarez, 5..... | 5 | |
| MOBILE | To Liverpool—July 14—Claverak, 6,898..... | 6,898 | |
| SAVANNAH | To Rotterdam—July 15—Dade County, 2,000..... | 2,000 | |
| | To Japan—July 19—Reiyo Maru, 1,500..... | 1,500 | |
| | To China—July 19—Reiyo Maru, 1,000..... | 1,000 | |
| | Dollar, 8.500..... | 8,500 | |
| BRUNSWICK | To Liverpool—July 17—Ingold, 650..... | 650 | |
| WILMINGTON | To Venice—July 19—Grof Khuen Hardevery, 2,750..... | 2,750 | |
| NORFOLK | To Liverpool—July 20—Thistlemore, 1,100..... | 1,100 | |
| BOSTON | To Liverpool—July 11—Lexington, 50..... | 50 | |
| LOS ANGELES | To Japan—July 15—West Jena, 2,173..... | 2,173 | |
| | Altai Maru, 2,650..... | 2,650 | |
| SEATTLE | To Japan—July 12—Delagoa Maru, 5,558..... | 5,558 | |
| | Fushimi Maru, 7,109..... | 7,109 | |
| TACOMA | To Japan—July 14—Africa Maru, 5,200..... | 5,200 | |
| PORTLAND | To China—July 18—West Keats, 50..... | 50 | |
| Total | | 136,311 | |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | July 1. | July 8. | July 15. | July 22. |
|------------------------|-----------|-----------|-----------|-----------|
| Sales of the week..... | 29,000 | 40,000 | 68,000 | 48,000 |
| Of which American..... | 24,000 | 33,000 | 43,000 | 28,000 |
| Actual export..... | 6,000 | 5,000 | 3,000 | 11,000 |
| Forwarded..... | 18,000 | 29,000 | 39,000 | 46,000 |
| Total stock..... | 1,100,000 | 1,117,000 | 1,131,000 | 1,099,000 |
| Of which American..... | 700,000 | 711,000 | 722,000 | 697,000 |
| Total imports..... | 34,000 | 51,000 | 58,000 | 25,000 |
| Of which American..... | 30,000 | 35,000 | 42,000 | 16,000 |
| Amount afloat..... | 177,000 | 146,000 | 127,000 | ----- |
| Of which American..... | 129,000 | 109,000 | 90,000 | ----- |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------------|-----------|----------------------------|----------------------------|---|------------------------------------|---------------------------|
| Market, 12:15 P. M. | | Active. | Good demand. | Quieter. | Quieter. | Quiet. |
| Mid. Upl'ds | | 8.38 | 8.32 | 8.25 | 8.20 | 8.28 |
| Sales | HOLIDAY | 15,000 | 14,000 | 10,000 | 10,000 | 15,000 |
| Futures, Market opened | | Steady, 9@16 pts. advance. | Quiet, 5@11 pts. decline. | Steady, 9@10 pts. advance. | Quiet, 3@6 pts. decline. | Quiet, 8@10 pts. advance. |
| Market, 4 P. M. | | Quiet, 5@9 pts. advance. | Quiet, 10@16 pts. decline. | Quiet, 3 pts. adv. decline to 4 pts. adv. | Firm, 1 pt. decline to 2 pts. adv. | Quiet, 1@4 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| July 16 to July 22. | | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---------------------------|--|--------------|--------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. |
| | | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| July | | | | 8.58 | 8.58 | 8.52 | 8.42 | 8.45 | 8.41 | 8.40 | 8.43 | 8.48 | 8.44 |
| August | | | | 8.70 | 8.69 | 8.62 | 8.53 | 8.54 | 8.50 | 8.47 | 8.51 | 8.56 | 8.52 |
| September | | | | 8.81 | 8.79 | 8.71 | 8.63 | 8.64 | 8.61 | 8.58 | 8.60 | 8.65 | 8.61 |
| October | | | | 8.89 | 8.85 | 8.78 | 8.70 | 8.72 | 8.69 | 8.65 | 8.68 | 8.73 | 8.70 |
| November | | | | 8.91 | 8.87 | 8.80 | 8.73 | 8.75 | 8.73 | 8.69 | 8.72 | 8.78 | 8.75 |
| December | | | | 8.97 | 8.90 | 8.83 | 8.78 | 8.81 | 8.78 | 8.75 | 8.77 | 8.84 | 8.80 |
| January | | | | 8.97 | 8.91 | 8.84 | 8.79 | 8.82 | 8.80 | 8.77 | 8.79 | 8.87 | 8.82 |
| February | | | | 8.99 | 8.93 | 8.86 | 8.81 | 8.84 | 8.83 | 8.80 | 8.82 | 8.91 | 8.86 |
| March | | | | 9.01 | 8.95 | 8.88 | 8.84 | 8.87 | 8.86 | 8.83 | 8.86 | 8.96 | 8.90 |
| April | | | | 9.03 | 8.97 | 8.90 | 8.86 | 8.89 | 8.89 | 8.86 | 8.89 | 8.98 | 8.94 |
| May | | | | 9.06 | 8.99 | 8.92 | 8.89 | 8.92 | 8.92 | 8.89 | 8.91 | 9.00 | 8.92 |
| June | | | | 9.07 | 9.00 | 8.93 | 8.90 | 8.94 | 8.94 | 8.91 | 8.93 | 9.02 | 8.96 |

BREADSTUFFS

Friday Night, July 22 1921.

Flour has been more or less unsettled, as might have been expected from the irregular fluctuations in wheat. Prices of flour shift so constantly that this of itself tends to hurt business. It might be of fair size if the market would become steady or in a measure stabilized and remain so. But apart from this some buyers hold aloof because they think spring wheat flour in any case is too high, especially as early in the week cash wheat at Minneapolis fell some 9 to 11c. Cash premiums, it is true, remained high even then. But in general buyers demur to paying current quotations for spring wheat flour. Exporters too have largely held aloof. They also object to current prices. They evidently think that by ignoring the market for a time they will get better terms. Certain indications would seem to point to their taking soft winter wheat flour if this drops below first clears, rather than take first clears at a higher price. At any rate, this is the idea of not a few people here. Later on prices declined with wheat, which felt the heavy receipt. Export demand for flour continued small but the home trade bought old spring patents to a fair extent, at high premiums. Exporters took small quantities of high grade first clears. Low exchange rates hurt business with the Continent.

Wheat declined early in the week owing to showers and cooler weather in parts of the Northwest. Besides the receipts increased largely. Export demand was small at that time although it was said that the Continent bought to some extent and business increased later. Sterling exchange fell to the lowest rate seen since January 6th and Continental exchange also declined. Moreover hedge sales against interior purchases and liquidation in some quarters told. Many it is true inclined to the buying side believing that the European crop situation is such as to insure a good export demand for American wheat this year. Later on Argentina became a purchaser it was said of a cargo of wheat in New York. Did this mean that the Argentina crop has been overestimated? Or that the quality of its surplus has deteriorated? Or simply mean that Argentina interests were buying for mills in Brazil? Or did Argentina interests want it for mixing? However this may be, it did seem to show that New York was a cheaper market than those of Argentina. Bulls argue, too, that while Europe will have to import more than last year the United States will have less to spare than then. Shipments from this country last year averaged one million bushels a day. This year the carry-over is much smaller than a year ago. Canadian wheat seems to be shut out from the U. S. by the emergency tariff. County offerings of late have been light. And threshing it is said has been hampered in Kansas and Nebraska by rains.

Later prices declined on big receipts and more favorable crop news. In a single day receipts at primary points were 4,769,000 bushels, against 1,670,000 for the corresponding day last year. Some of the cash markets fell. In Minneapolis the principal grades broke 9 1/2 to 11 1/2c. for the day. It was cooler and showery in the Northwest. The Oklahoma crop of winter wheat will, it is stated, be 50,000,000 bushels, or 12,000,000 larger than the last Government figures. Experts in Canada said that the crop there is so far advanced that serious losses by black rust are now improbable. Canada, as already intimated, may have a crop of over 300,000,000 bushels, against 233,000,000 bushels last year. The visible supply in the United States increased last week no less than 3,954,000 bushels, against a decrease in the same week last year of 2,256,000 bushels. The total is up to 12,849,000 bushels, against 16,126,000 a year ago. The disparity, as compared with 1920 is far less striking than it was. As regards export business Germany is said to have bought freely.

Washington advices state that estimates of the amount of wheat sown in seventeen countries, for which statistics are available, show an acreage of 151,000,000 this year, against 155,000,000 acres last year. The estimates were based upon reports from Belgium, Bulgaria, Poland, Rumania, Czechoslovakia, Algeria, Morocco, Spain, France, England, Italy, Luxemburg, Norway, Tunis, Canada, India and the United States. Crops in France were recently suffering from lack of rain, the report said, the second crop of hay being problematical in that country, and the supply of winter forage seriously affected. Rains have been reported in France since then. Climatic conditions in Germany have been favorable for growing crops. The reserve of grain in that country is sufficient to last until the new crops are harvested. In the Southern hemisphere crop conditions have been reported favorable. Rains have been reported in Australia, and prospects for the coming crops continue good. Reports from Argentina indicate the crops at present badly in need of rain. Rome advices say the condition of cereals is generally good in Germany, Austria, Denmark, Finland, France, Luxemburg, Sweden, Egypt and Morocco, average in Italy, Switzerland and Czechoslovakia, and bad in Japan.

In the United Kingdom, according to later reports, recent rains benefited parts. There are some fears of defective yields in wheat there and the outlook is generally unfavorable for coarse grains. Fodders are very poor. Heavy rainstorms occurred in France. An agricultural paper there estimates the outturn of wheat in France at 238,000,000 bushels and forecasts the imports of that country at 56,000,-

000 bushels. In Germany favorable progress is being made in harvesting wheat. Yields of wheat in Italy are mostly an average. Drought is very severe in Scandinavia and in many sections crops are suffering greatly. In the Balkans the outlook for wheat is for a moderate crop, while rye, barley and oats are about an average, and corn is promising a bumper crop. Conditions in Austria-Hungary, Spain and North Africa are generally favorable. In India good general rains fell. In Australia severe floods are predicted, but prospects of crops are generally favorable. Western Canada, it is said, is within measurable distance of harvesting the best wheat crop since 1915 and the harvest will be early. A member of the State Board of Grain Appeals at Minneapolis declares that small fortunes are being made by buying lower grades of grain, combining it, and producing a quality within the provisions of the high Federal standards, then selling the mixed grain at a much higher price than was paid for it. To-day prices declined after an early advance. July deliveries at Chicago were 75,000 bushels. It is said that Russia needs 120,000,000 bushels. Prices, however, show a decline for the week of 7 to 7½ cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------|------|-------|------|--------|------|
| No. 2 red.....cts. | 145½ | 142½ | 143 | 139 | 141½ | 145½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....cts. | 129½ | 126½ | 127 | 125 | 125½ | 124½ |
| September delivery..... | 130½ | 127 | 128½ | 125½ | 126½ | 125½ |
| December delivery..... | 134½ | 131 | 132 | 129½ | 129½ | 128 |

Indian Corn advanced at one time owing to hot dry weather at the West. Also there was a belief in many quarters that Europe long affected by drought will have to buy freely in the United States. It is true that a drought of 3 months in Great Britain was broken last week but it was the worst it appears since 1813 and, therefore, something unparalleled in the memory of living men. And on the Continent drought conditions have also been severe. In France they were partially relieved last week but it is believed that all over Europe much mischief had already been done by prolonged dry weather. So that many in the American corn trade are inclined to attach much importance to a potential European demand as an offset to the favorable crop conditions latterly existing in many parts of the American belt. The receipts have increased. Later good rains west of the Mississippi River had the effect of lowering prices especially as the long interest had grown large. Liquidation followed. The visible supply, it is true, decreased last week 1,796,000 bushels against an increase of 692,000 in the same week last year. But the total is still 20,371,000 bushels against 6,251,000 a year ago. Stocks are large but receipts are moderate and the expectation is that supplies will decrease for a time. To-day prices ended slightly higher on drought reports and covering. Also 600,000 bushels were sold for export, via Montreal, late on Thursday. Prices show a rise of ½c. on July for the week and a decline of ¼c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------|------|-------|------|--------|------|
| No. 2 yellow.....cts. | 87 | 84½ | 85½ | 84½ | 83½ | 80½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....cts. | 65½ | 63½ | 64½ | 63½ | 64 | 64½ |
| September delivery..... | 64 | 61½ | 62½ | 61½ | 61½ | 61½ |
| December delivery..... | 62½ | 60½ | 61½ | 60½ | 61½ | 61½ |

Oats have at times shown very noticeable steadiness largely owing to reports of damage to the crop. Some of them say it is serious. And many of the trade do not doubt it. Meanwhile foreign feed crops seem to have fallen off. It looks to many as though the foreign demand for American oats, &c., this season might easily be large. It is true that the receipts at our Western markets have been large and there is no lack of oats in this country; witness the big visible supply. But if the world is going to buy here more freely it may be that American supplies will prove none too large to meet the domestic and foreign demand. Later oats fell with corn despite unfavorable crop reports. The visible supply decreased last week, 350,000 bushels as against an increase of 200,000 in the same time last year; but the total is still 37,372,000 bushels against 3,381,000 a year ago. To-day prices declined somewhat after an early advance. Threshing returns are said to be disappointing. Prices for the week are unchanged on July and ¾c. lower on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------|------|-------|------|--------|------|
| No. 1 white.....cts. | 52½ | 52 | 52½ | 52½ | 53 | 53 |
| No. 2 white..... | 52 | 51½ | 52½ | 51½ | 52½ | 52½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....cts. | 40½ | 39½ | 40½ | 39½ | 40 | 39½ |
| September delivery..... | 42½ | 41½ | 42½ | 41½ | 41½ | 40½ |
| December delivery..... | 45½ | 44 | 44½ | 43½ | 44 | 43½ |

Rye showed a certain steadiness for a time independent of wheat. That was not altogether surprising in view of the fact that the visible supply is down to the vanishing point. There was a steady inquiry partly for export. Prices fell 4½ to 5c. on the 20th inst., with heavy long selling in anticipation of deliveries at the West on July contracts. Later on prices fell 4c. in a dull and liquidating market. The United States visible supply increased 117,000 bushels against a decrease in the same time last year of 1,245,000 bushels. The total, to be sure, is still only 487,000 bushels against 2,840,000 a year ago. The International Institute of Rome states that the 1921 production of rye in Belgium is given as 19,172,000 bushels, or 105.5% of the 1920 production, and 262.1% of the average for the preced-

ing five years; and in Bulgaria as 14,172,000 bushels, or 144.6% of the 1920 production, and 242% of the average for the preceding five years. To-day July advanced 3½ cents but September declined 1¼ cents. Prices show a drop for the week of 5 to 8 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....cts. | 133 | 129 | 128 | 123 | 124½ | 128½ |
| September delivery..... | 119 | 115 | 114½ | 110 | 112 | 110½ |

The following are closing quotations:

GRAIN.

| | | | |
|-------------------|----------|------------------|-------|
| Wheat— | | Oats— | |
| No. 2 red..... | \$1 45½ | No. 1..... | 53 |
| No. 1 spring..... | Nominal | No. 2 white..... | 52½ |
| Corn— | | No. 3 white..... | 51 |
| No. 2 yellow..... | \$0.80 ¼ | Barley— | |
| Rye— | | Feeding..... | 75@80 |
| No. 2..... | 1.45 | Malting..... | 84@89 |

FLOUR.

| | | | |
|------------------------|-------------|------------------------------|------------|
| Spring patents..... | \$8 75@9 75 | Barley goods—Portage barley: | |
| Winter straights, soft | 6 25@7 75 | No. 1..... | \$6 75 |
| Hard winter straights | 7 25@7 75 | Nos. 2, 3 and 4 pearl | 7 00 |
| Clear..... | 6 00@7 00 | Nos. 2-0 and 3-0..... | 6 65@ 6 75 |
| Rye flour..... | 8 00@8 75 | Nos. 4-0 and 5-0..... | 7 00 |
| Corn goods, 100 lbs.: | | Oats goods—Carload | |
| Yellow meal..... | 1 95@2 10 | spot delivery..... | 5 85@ 6 05 |
| Corn flour..... | 1 95@2 05 | | |

WEATHER BULLETIN FOR THE WEEK ENDING JULY 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 19, is as follows:

COTTON.—Cotton is doing fairly well under weather conditions of the week and made fair to very good advance in all sections, although there was considerable damage by excessive rains in some eastern localities. The crop made good growth and is blooming and fruiting nicely in much of Oklahoma, while the progress and the conditions are fair to very good in nearly all sections of Texas, except that condition is poor in the east and central coast sections. The weather was favorable for cotton in Arkansas and progress was fairly good in Louisiana, Alabama and Mississippi. The plants are blooming and fruiting very well in Tennessee and made very good advance in Georgia, although considerable damage resulted from heavy rains in the southern countries of the latter State. Growth was rank but at the expenses of fruit in South Carolina and some damaging rains occurred. The crop made fairly good progress in North Carolina. There appears no abatement in weevil activities; they are increasing in some sections, although the dry weather was helpful in Texas. The first report on weevil was received from Anson and Union counties, N. C.

WINTER WHEAT.—Fine harvest weather prevailed in the more Northwestern States during the week. Winter wheat cutting commenced in Montana and the crop is about ready to cut in the higher districts of the Northwest. Threshing made generally good progress under favorable weather conditions, although there was some delay by frequent rains in portions of the Great Plains and in south Atlantic Coast districts. The yield of winter wheat continues disappointing in many sections of the country, although it is better than expected in some areas, particularly in Nebraska. Considerable of the growing crop was destroyed in California by brush fires.

SPRING WHEAT.—The harvesting of early spring wheat was well under way in the Great Plains as far north as North Dakota; high temperatures ripened this crop too rapidly in most parts of the belt and some damage was reported from black rust. Spring wheat is filling fairly well to excellently in most of Montana, but the condition of the crop is very poor to poor in Minnesota.

OATS AND BARLEY.—Oats and barley are being harvested in the Northern States, and threshing progressed in the central districts, with generally disappointed yields of oats.

CORN.—The drought was relieved by timely showers in considerable of the central portions of the corn belt, but rain is still needed in many sections and especially so in parts of the Ohio Valley and Tennessee, where the condition of the crop is critical and deterioration has set in in many places. Corn was curling in parts of southeastern Iowa, and deteriorating locally in Missouri, as well as late corn in western Texas.

High temperatures were detrimental in the lower Mississippi Valley. Some reports of damage by severe storms were received in Pennsylvania and South Carolina. The progress and condition of corn varied from fair to excellent in all sections where sufficient moisture had been received. Some corn is in roasting ear stage in Iowa. The crop continues in exceptionally good condition in most of the Great Plain States and Lower Missouri Valley.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago..... | 186,000 | 2,334,000 | 1,622,000 | 1,437,000 | 58,000 | 46,000 |
| Minneapolis..... | 22,000 | 123,000 | 383,000 | 346,000 | 145,000 | 25,000 |
| Duluth..... | — | 579,000 | 296,000 | 55,000 | 116,000 | 100,000 |
| Milwaukee..... | — | 1,550,000 | 85,000 | 349,000 | 250,000 | 90,000 |
| Toledo..... | — | 172,000 | 22,000 | 59,000 | — | — |
| Detroit..... | — | 20,000 | 8,000 | 44,000 | — | — |
| St. Louis..... | 97,000 | 2,451,000 | 296,000 | 342,000 | 18,000 | 2,000 |
| Peoria..... | 28,000 | 80,000 | 119,000 | 91,000 | 6,000 | 1,000 |
| Kansas City..... | — | 3,943,000 | 475,000 | 38,000 | — | — |
| Omaha..... | — | 963,000 | 239,000 | 176,000 | — | — |
| Indianapolis..... | — | 500,000 | 115,000 | 93,000 | — | — |
| Total wk. '21..... | 333,000 | 12,715,000 | 3,700,000 | 3,430,000 | 593,000 | 264,000 |
| Same wk. '20..... | 261,000 | 5,318,000 | 4,272,000 | 3,608,000 | 363,000 | 676,000 |
| Same wk. '19..... | 251,000 | 8,274,000 | 2,919,000 | 5,039,000 | 2,807,000 | 785,000 |
| Since Aug. 1— | | | | | | |
| 1920-21..... | 25,697,000 | 357,550,000 | 150,931,000 | 224,682,000 | 30,024,000 | 19,211,000 |
| 1919-20..... | 19,397,000 | 429,598,000 | 214,604,000 | 207,743,000 | 32,647,000 | 37,117,000 |
| 1918-19..... | 16,422,000 | 413,407,000 | 226,715,000 | 288,501,000 | 98,876,000 | 39,731,000 |

Total receipts of flour and grain at the seaboard ports for the week ended July 16 1921 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------------|------------|-------------|------------|------------|-----------|------------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York..... | 200,000 | 408,000 | 434,000 | 125,000 | 207,000 | — |
| Philadelphia..... | 51,000 | 354,000 | 20,000 | 89,000 | — | — |
| Baltimore..... | 51,000 | 608,000 | 371,000 | 4,000 | 23,000 | 70,000 |
| New Orleans..... | 90,000 | 1,100,000 | 180,000 | 60,000 | — | — |
| Galveston..... | — | 950,000 | — | — | — | — |
| Montreal..... | 58,000 | 1,142,000 | 1,726,000 | 707,000 | 154,000 | 50,000 |
| Boston..... | 19,000 | — | — | 99,000 | — | — |
| Total wk. '21..... | 469,000 | 4,562,000 | 2,731,000 | 1,084,000 | 384,000 | 120,000 |
| Since Jan. 1 '21..... | 13,252,000 | 111,333,000 | 47,593,000 | 27,741,000 | 9,202,000 | 12,860,000 |
| Week 1920..... | 512,000 | 6,104,000 | 695,000 | 893,000 | 143,000 | 1,373,000 |
| Since Jan. 1 '20..... | 12,089,000 | 81,705,000 | 10,795,000 | 13,081,000 | 6,137,000 | 31,661,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 16 are shown in the annexed statement:

| Exports from— | Wheat, Bushels. | Corn, Bushels. | Flour, Barrels. | Oats, Bushels. | Rye, Bushels. | Barley, Bushels. | Peas, Bushels. |
|---------------|--------------------|-------------------|--------------------|-------------------|------------------|---------------------|-------------------|
| New York | 166,852 | 223,658 | 180,901 | 69,904 | ----- | 165,516 | ----- |
| Boston | ----- | ----- | 5,000 | 200,000 | ----- | ----- | ----- |
| Philadelphia | 989,000 | 343,000 | 8,000 | ----- | 75,000 | ----- | ----- |
| Baltimore | 149,000 | 326,000 | 10,000 | ----- | 87,000 | ----- | ----- |
| New Orleans | 1,097,000 | 234,000 | 28,000 | 1,000 | ----- | 30,000 | ----- |
| Galveston | 530,000 | ----- | ----- | ----- | ----- | ----- | ----- |
| Montreal | 665,000 | 973,000 | 35,000 | 583,000 | ----- | 303,000 | ----- |
| Total week | 3,596,852 | 2,099,658 | 266,901 | 853,904 | 395,000 | 498,516 | ----- |
| Week 1920 | 3,375,852 | 74,561 | 44,992 | 760,270 | 2,759,814 | 375,759 | ----- |

The destination of these exports for the week and since July 1 1921 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Week July 16 1921. | Since July 1 1921. | Week July 16 1921. | Since July 1 1921. | Week July 16 1921. | Since July 1 1921. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 69,126 | 229,960 | 475,000 | 1,639,256 | 192,000 | 73,000 |
| Continent | 185,095 | 391,100 | 3,090,852 | 8,580,195 | 1,673,658 | 2,952,942 |
| So. & Cent. Amer. | 5,000 | 15,000 | 31,000 | 31,000 | 216,000 | 330,000 |
| West Indies | 6,000 | 14,000 | ----- | ----- | 18,000 | 27,000 |
| Brit. No. Am. Colonies | ----- | ----- | ----- | ----- | ----- | ----- |
| Other Countries | 1,680 | 20,100 | ----- | ----- | ----- | ----- |
| Total | 266,901 | 670,160 | 3,596,852 | 10,250,451 | 2,099,658 | 4,039,942 |
| Total 1920 | 44,992 | 762,869 | 6,375,852 | 14,398,993 | 74,561 | 128,100 |

The world's shipment of wheat and corn for the week ending July 16 1921 and since July 1 1921 and 1920 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1921. | | 1920. | 1921. | | 1920. |
| | Week July 16. | Since July 1. | Since July 1. | Week July 16. | Since July 1. | Since July 1. |
| North Amer. | 6,990,000 | 14,818,000 | 20,985,000 | 2,722,000 | 5,043,000 | 34,000 |
| Russ. & Dan. | 192,000 | 360,000 | ----- | 229,000 | 1,283,000 | ----- |
| Argentina | 1,262,000 | 3,719,000 | 13,155,000 | 4,566,000 | 9,355,000 | 5,320,000 |
| Australia | 488,000 | 1,912,000 | 1,672,000 | ----- | ----- | ----- |
| India | 480,000 | 512,000 | ----- | ----- | ----- | ----- |
| Oth. countr's | ----- | ----- | ----- | 600,000 | 1,110,000 | ----- |
| Total | 9,412,000 | 21,321,000 | 35,812,000 | 8,117,000 | 16,791,000 | 5,354,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 16 1921 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barl. y. bush. |
|--------------------|-----------------|----------------|----------------|---------------|-------------------|
| New York | 490,000 | 129,000 | 657,000 | 14,000 | 115,000 |
| Boston | ----- | 1,000 | 4,000 | 2,000 | ----- |
| Philadelphia | 344,000 | 527,000 | 200,000 | 1,000 | 5,000 |
| Baltimore | 888,000 | 299,000 | 120,000 | 93,000 | 54,000 |
| New Orleans | 1,129,000 | 324,000 | 98,000 | ----- | 23,000 |
| Galveston | 3,571,000 | ----- | ----- | 18,000 | ----- |
| Buffalo | 276,000 | 3,071,000 | 3,335,000 | 14,000 | 117,000 |
| Toledo | 176,000 | 136,000 | 475,000 | 6,000 | 5,000 |
| Detroit | 24,000 | 18,000 | 67,000 | 21,000 | ----- |
| Chicago | 471,000 | 9,288,000 | 10,553,000 | 36,000 | 92,000 |
| afloat | 37,000 | 199,000 | 132,000 | ----- | ----- |
| Milwaukee | 103,000 | 325,000 | 520,000 | 42,000 | 162,000 |
| Duluth | 523,000 | 54,000 | 5,843,000 | 65,000 | 21,000 |
| Minneapolis | 1,738,000 | 122,000 | 10,095,000 | 26,000 | 1,076,000 |
| St. Louis | 461,000 | 370,000 | 855,000 | 4,000 | 4,000 |
| Kansas City | 867,000 | 3,502,000 | 612,000 | 12,000 | ----- |
| Peoria | ----- | 5,000 | 23,000 | ----- | ----- |
| Indianapolis | 142,000 | 286,000 | 260,000 | 2,000 | ----- |
| Omaha | 582,000 | 745,000 | 1,433,000 | 18,000 | 14,000 |
| On Lakes | 707,000 | 780,000 | ----- | 104,000 | 267,000 |
| On Canal and River | 120,000 | 190,000 | 90,000 | ----- | 23,000 |

| | | | | | |
|--------------------|------------|------------|------------|-----------|-----------|
| Total July 16 1921 | 12,849,000 | 20,371,000 | 35,372,000 | 478,000 | 1,987,000 |
| Total July 9 1921 | 8,895,000 | 22,167,000 | 35,722,000 | 361,000 | 1,810,000 |
| Total July 17 1920 | 16,126,000 | 6,251,000 | 3,381,000 | 2,840,000 | 2,194,000 |
| Total July 19 1919 | 6,482,000 | 3,899,000 | 17,918,000 | 9,763,000 | 8,817,000 |

Note.—Bonded grain not included above: Oats, 180,000 bushels New York; 151,000 bushels; total, 331,000 bushels, against 476,000 in 1920; barley, New York, 67,000 bushels; Duluth, 2,000 bushels; total, 69,000 bushels, against 129,000 bushels in 1920; and wheat, 18,000 bushels New York, 2,000 Philadelphia, 31,000 Baltimore, 63,000 Buffalo, 89,000 Chicago; total, 203,000 bushels in 1921.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barl. y. bush. |
|--------------------------|-----------------|----------------|----------------|---------------|-------------------|
| Montreal | 928,000 | 1,163,000 | 2,393,000 | 119,000 | 537,000 |
| Ft. William & Pt. Arthur | 5,526,000 | ----- | 6,190,000 | ----- | 1,244,000 |
| Other Canadian | 261,000 | ----- | 1,610,000 | ----- | 10,000 |

| | | | | | |
|--------------------|-----------|-----------|------------|---------|-----------|
| Total July 16 1921 | 6,715,000 | 1,163,000 | 10,193,000 | 119,000 | 1,791,000 |
| Total July 9 1921 | 7,284,000 | 1,232,000 | 10,353,000 | 299,000 | 1,775,000 |
| Total July 17 1920 | 5,794,000 | 96,000 | 1,210,000 | 515,000 | 1,165,000 |
| Total July 19 1919 | 6,416,000 | 6,000 | 4,026,000 | 289,000 | 2,344,000 |

| Summary— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barl. y. bush. |
|----------|-----------------|----------------|----------------|---------------|-------------------|
| American | 12,849,000 | 20,371,000 | 35,372,000 | 478,000 | 1,987,000 |
| Canadian | 6,715,000 | 1,163,000 | 10,193,000 | 119,000 | 1,791,000 |

| | | | | | |
|--------------------|------------|------------|------------|------------|------------|
| Total July 16 1921 | 19,564,000 | 21,534,000 | 45,565,000 | 597,000 | 3,778,000 |
| Total July 9 1921 | 16,179,000 | 23,399,000 | 46,075,000 | 660,000 | 3,585,000 |
| Total July 17 1920 | 21,920,000 | 6,347,000 | 4,591,000 | 3,355,000 | 3,359,000 |
| Total July 19 1919 | 12,898,000 | 3,905,000 | 21,944,000 | 10,052,000 | 11,161,000 |

THE DRY GOODS TRADE.

Friday Night, July 22 1921.

The announced intention of the American Woolen Co. to open the spring 1922 season on next Monday has constituted the feature of the week. Some of the larger gingham mills have already commenced their showings and the response on the part of buyers has been decidedly encouraging to the anxious. During the first day of the opening orders were received in sufficient quantity to keep the mills running for a large period of the spring requirement time, had they all been accepted. It is expected that other mills will follow the lead that has been set and that the next two weeks should see the buying for the new season in full progress. Many are in favor of a deferred opening, contending that all fall buying has not been consummated and that the showing of spring offerings at reduced prices will have the effect of displacing fall values. Apparently this view is in the minor-

ity, and those who have made a close study of the situation for the larger interests contend that an early opening is necessary for the benefit of all in the matter of employment and stimulation of trade. So far this view has been upheld in the opening of the ginghams, for many houses have already announced their intention to purchase in much heavier volume than was the case for the spring season for 1921. The exact effect of the opening next Monday of the American Woolen Co. is slightly problematical, but it is pointed out that the bulk of the business which this concern transacts is with manufacturers. Reports from throughout the country show manufacturers are offering decidedly low prices and are running on narrow margins of profit to survive this readjustment period.

DOMESTIC COTTON GOODS.—The market during the week has been steady and prices well maintained. There are a number of buyers in the market who apparently are anxious at all times to offer orders for future delivery at current prices and these orders are not being generally accepted by the manufacturers. As a rule two months in advance is as far as any of the larger people care to go, with the exception, of course, of the gingham mills that are booking business for the coming year. The reaction from the opening of the gingham season has been favorable on other constructions. The demand was strong and apparently the opening gun of the season has been well directed. While many mills are running on a curtailed production and others continue without any business at all, owing to the continued demand for certain goods to the exclusion of others, the situation from the cotton standpoint is more satisfactory than it has been for some time in the past. The resumption of the export business which has recently developed still continues. Several Southern mills report sufficient South American business on hand to keep them busy for the next two months. The print cloth section is quiet with prices steady. For 38½-inch 64x60s 6½¢ is now asked, while buyers are apparently unwilling to go above 6½¢. Four-yard, 80-square spots are selling at 11¢. and 39-inch 56x44's have sold during the week at 5¢. Sheetings are slightly firmer with 6¢. being paid for 4.70's and 6½¢. for 4-yard, 48 squares, 37-inch goods. There is some disposition evident on the part of converters and others to put September grey goods under contract. Converters are in fact coming more frequently into the market for various constructions and are particularly active in fine combed yarn goods. Organ-dies, tissues, &c., are still in demand. The position of ducks and twills, which has been so distressing for some time, has not improved. Apparently there is no demand.

WOOLEN GOODS.—The associations which have met here during the week have centred the attention of the trade on the woolen goods division of the market. They are not in favor of an early opening for the spring 1922 season, despite the activity in this direction that is already evident. The cutters who have been engaged on fall requirements are announcing in some instances a scarcity of material, and there is abundant evidence that the dress goods division for the fall is receiving numerous orders. The men's wear, however, is still the scene of the most activity in this field, and the outlook for a strong 1922 season is evident. Men's wear manufacturers on fall requirements are attempting to feature materials in preference to new styles, in which there will be no radical changes. The belief is expressed that styles remaining practically unaltered will enable retailers to work off many of the high-priced garments which they still have left over from the last winter season. The attempt is to feature color and construction of goods in lighter tone materials. Goods that are in most demand at present are serges, worsted, herringbone, &c., and there is a disposition on the part of buyers to secure rough materials in preference to the soft finishes that have found favor for some time in the past. Patterns in checks and stripes in more lively shades than has been customary for men's wear are popular. There is little talk of cancellation on the fall orders on hand, though they have occurred in isolated cases. The most of the trade appear to be under the impression that their ordering for the retail season soon to commence was too light and have hurried to place duplicate orders wherever possible.

FOREIGN DRY GOODS.—There have been no new developments in the burlap situation. The market remains a dead affair, and while prices have been maintained it has been more through lack of trading than from any strength in the situation. Burlap houses give as the reason for the dulness in the commodity the fact that India has produced more burlap than was expected. Added to this fact is the heavy importations into the United States recently and the advice that jute mills, running on a longer weekly schedule, will produce even more burlap than has been the case in the past. At present 3.50¢. for lights and 4.45¢. for heavies is accepted as the market quotations, although there is little activity at these figures.

The linen situation is still in a demoralized condition. The Tariff legislature on the question is held to be a hindrance to the industry and attempts are being made by associations of linen men to interest Washington in some plan to rebate or rescind the duty. While there continues to be a fair demand for damask lines for table linen and an increased demand for linen for converting into dress fabrics there is still no general activity apparent. Reports from Europe on the linen situation are distinctly discouraging, and importers are placing few orders.

State and City Department

NEWS ITEMS.

Illinois.—Governor Indicted for Fraud.—Governor Len Small and Lieut.-Gov. Fred E. Sterling were indicted by the Sangamon County grand jury on July 20 on charges of embezzling public funds, conspiracy to defraud the State, and operation of a "confidence game." Vernon Curtis of Grant Park was named jointly with the officials in two of the four bills. Governor Small, Lieut.-Gov. Sterling and Vernon Curtis are accused of conspiracy to defraud the State of \$2,000,000. Governor Small, Lieut.-Gov. Sterling and Curtis are charged with the embezzlement of \$700,000. Governor Small is accused of embezzlement of \$500,000. Lieut.-Gov. Sterling is charged with embezzlement of \$500,000.

Governor Small on the same day issued a statement asserting that he is entirely innocent of the charges made against him. The statement read as follows:

To the People of Illinois:

You, who elected me Governor by the greatest vote ever given a chief executive in Illinois, are entitled at this time to a frank statement from me concerning the "indictment" returned against me by the Sangamon County grand jury.

For the present, may I not ask you to accept from me, with the same confidence with which you accepted my candidacy for Governor, assurances to you that I am absolutely innocent of any charges which the public may consider brought against me by the grand jury, after a one-sided hearing in which personal and political enemies were heard and I had no voice.

Attorney-General Brundage, leader of the conspiracy, has succeeded in obtaining this indictment, simply because of the personal fury I aroused in him because I refused to permit him to take from the taxpayers' pockets \$1,500,000 for the upkeep of his personal political machine.

I promised the people of Illinois that I would attempt to secure for them a "dollar's worth of service for every dollar spent." In carefully examining the appropriation bills I found \$7,000,000 in appropriations which the needs and welfare of the State of Illinois did not require, and I was able, through the power of my veto, to save that amount in taxes to the people of our State.

I found it necessary, in thus reducing the burdens of taxation, to cut Mr. Brundage's appropriation \$700,000. As I explained to you at that time, I had no hesitancy in doing this because Mr. Brundage had been using my money, not for the enforcement of the law, or for the welfare of the State, but purely for his own selfish political desires.

Evidence of that fact is available. So Mr. Brundage not only desired my political assassination, but he proceeded with the machinery at his hands to accomplish that fact. The Chicago "Tribune," spokesman for all the interests, gladly lent the aid of its powerful press to the spreading broadcast of Mr. Brundage's propaganda.

The Chicago "Daily News," owned and edited by Mr. Victor Lawson, not only a tax dodger of record himself, but spokesman for the millionaire tax dodgers of Chicago who refuse to bear their just proportion of taxes, rushed to the aid of Mr. Brundage and the "Tribune."

The public utility interests, offended because I have kept my pledge for home rule and the abolition of their former tool, the Public Utilities Commission, gave what support they were able to give to Mr. Brundage's effort to besmirch my name and my record.

The traction interests of Chicago, who know that the present Governor of Illinois will reduce street car fares from 8 and 10 cents to 5 if it is humanly possible, gladly joined with Mr. Brundage and the other interests to annihilate me.

So Mr. Brundage came to Sangamon County, the only county in the State where he had any hopes of securing an indictment against me. While it may seem amazing that any grand jury could do this thing, still I am not surprised that a Sangamon County grand jury, dominated by an organization protecting the most vicious criminals and brazen law violators to be found in the State of Illinois, has taken this action.

I am absolutely innocent of every charge they make. They, better than any one else, know I am innocent and that they can never prove the charges, which are simply brought for the purpose of character assassination through the public press of Illinois. And I believe the other parties indicted are equally innocent.

The people of the State of Illinois elected me on the pledge that I would honestly serve them. I have served them to the best of my ability, regardless of consequences, saving them many millions of dollars. I will continue to honestly and faithfully serve them with every particle of strength and ability I possess.

And I am not afraid of the final verdict which will come from you, the great people of Illinois.

LEN SMALL, Governor.

Montana.—Opinion that County Highway Bonds May be Legally Given in Payment of Road Work.—The Montana "Record-Herald" dated July 13 had the following to say concerning an opinion by Attorney General Wellington D. Rankin, that county highway bonds may be given to contractors in lieu of cash payment for road work:

County highway bonds may legally be given by the board of commissioners to a contractor in lieu of cash payment for road work, Attorney General Wellington D. Rankin held in an opinion issued to-day at the request of George W. Lanstrum, State Highway Commissioner.

The Attorney General adds, however, that there must be no discount on the par value of the bonds. The law requiring receipt of face value of these securities is violated, the opinion says, if the contractor is permitted to increase his bid in anticipation of disposing of the bonds at less than par.

A recent decision of the State Supreme Court in the Helena paving case is cited by the Attorney General in support of the "par value" phase of his ruling.

In another opinion the Attorney General rules that county warrants presented to the treasurer and not paid for lack of funds must be paid before non-registered warrants, even though the latter may have been issued first. He quotes the law requiring payment of warrants in "the order of their presentation to the treasurer." This opinion was given by Mr. Rankin at the request of Charles L. Tyman, County Attorney of Meagher County.

North Carolina.—Governor to Call Special Session of the Legislature.—Governor Cameron Morrison on July 15 announced that an extraordinary session of the North Carolina General Assembly will be convened on Dec. 6. The Governor's announcement was made following the meeting of the Council of State which considered the question of an extra session to validate the 1921 Municipal Finance Act, declared invalid by the State Supreme Court because of a clerical error in the Senate office journal.

The decision, according to a dispatch from Raleigh to the "Virginian Pilot" dated July 15, was reached after about two hours' study and examination of statements furnished by cities showing their financial condition, and also a discussion of ways and means of financing the State's deficit of \$700,000 in the public school fund. The "Pilot" continues as follows:

The December date, it is understood, was settled upon as a compromise between those who wanted the special session called for the immediate future and those who did not want it called at all or wanted it put off as long as it was possible to do so.

On the whole, the December date for the special session is regarded as probably more opportune than any other time. It is probable that the bond and money market will show marked improvement by that time so that it will be possible for the cities and towns to better finance their affairs soon after the special session, than is possible at the present time.

The Governor looks for this improvement and so do many of the bankers who are close to the present administration. The new crops will have been harvested and if these bring a reasonable price, it will put the eastern counties in a much better frame of mind. They will be less likely to tamper with the program of the administration as it was mapped out by the last session of the Legislature.

Governor Morrison in his statement says that the conclusion to call the special session was reached with great reluctance, but it would impose too heavy a burden on cities not to get relief and on the counties which are now carrying the State's part of the school deficit.

The General Assembly of 1919, which enacted the revaluation legislation, says the statement, "provided that the towns and cities could not levy in the aggregate more than 10% more taxes than was levied the year before. The towns and cities had looked forward to an increase in their revenues from the usual revaluation made every four years, for many years. The limitation placed by the Legislature upon them which forbade their collecting more than 2% more than in 1918, denied the municipalities the usual increase in their revenues which had taken place at each four-year period for many years.

If the revaluation bill had never been passed, and the property had been valued in the old way, the towns and cities would have had their revenue increased much more than under the Revaluation Act with the 10% limit. It was an unusual limitation upon the right of local self-government in towns and cities. The Municipal Finance Act passed at this same session restricted and changed the old law with reference to the right of municipalities to borrow money for necessary purposes. The towns, consequently, were very much hampered for two years. It was generally expected that this limitation of 10% would be removed by the 1921 Legislature, and the Municipal Finance Act did remove it, and gave the cities a more liberal right to govern themselves, but a clerical error prevented the bill becoming the law.

The towns have all been growing, the Governor says, and it is simply impossible for them to get along on the revenues now available under the invalidation of the Municipal Finance Act.

The General Assembly will not assemble to order the cities to put additional taxation on their citizens, but simply to give the municipalities the right to tax themselves if they see fit, through proper officers, and to authorize them to borrow money within certain limitations when they deem it to the interest of the cities to do so.

The \$700,000 school deficit the Governor calls "another emergency," which will have to be handled by the special session. The 1919 Legislature provided that the State pay three months of the school bill and the counties three months. But this Legislature, together with the one which followed in the summer of 1920, simply did not levy enough tax to meet the growing needs of the schools. The possibility of a deficit was not known until the end of the school year this past June. It was not called to the attention of the Budget Commission; the 1921 Legislature and the Governor did not know of it until three weeks ago. There are no provisions in the law whereby the Treasurer can borrow the money to meet this deficit.

The last session of the General Assembly changed this law and the whole matter is now in the hands of the counties. They can levy as much taxes as they find necessary to run the schools. They must levy a sufficient amount to run them six months, and as much more as they desire. The whole matter is now in the hands of the counties. The extra session of the General Assembly will have nothing to do about the schools for next year, for that is amply taken care of. As to the suggestion that the extra session would have to amend the State taxing laws the Governor says:

"We desire no change in the legislation enacted for this and next year to defray the expenses of the State Government and to meet the constructive program adopted by the Legislature. We not only do not anticipate any deficit, but time has confirmed my judgment that the last General Assembly adopted a program of taxation just and wise. The rumors that such legislation is needed are utterly unfounded. We do not want the right to sell bonds of this State at a higher rate than 5%, and until the money market is such that we can sell the bonds at this price we will do as the General Assembly ordered us to do, borrow short term money at the lowest rate of interest obtainable. We will have no trouble in getting all the money we need in the meantime to carry out the State's program. We have never paid over 6% for money yet, and hope we will not have to. If it gets too high and we can not go forward with our program without paying unreasonable rates of interest or selling long term bonds at a higher rate of interest than 5%, we will stop the constructive program and wait until we can."

Texas.—Special Session of Legislature Convened.—The first called session of the Thirty-Seventh Legislature of Texas convened on July 18. The subject-matter to be considered by the called session set forth by Governor Neff in his message was as follows:

1. To make appropriation, within the available revenues, for the support and maintenance of the State Government and State institutions.
2. To provide additional revenue and make appropriation out of same for the better support of the public free schools of the State.
3. To enact legislation providing for the repeal of the suspended sentence law and amending the State prohibition law so as to make same more effective and easier of enforcement.
4. To provide an effective law for the removal of officers who wilfully and corruptly refuse to perform their official duties in the enforcement of the law.
5. To redistrict the State into Senatorial and Representative districts as provided by the Constitution and as recommended by our party platform.

Wisconsin.—Legislature Adjourns.—The Wisconsin Legislature adjourned sine die at 5 p. m. July 14.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE SCHOOL DISTRICT (P. O. Abbeville), Abbeville County, So. Caro.—BOND OFFERING.—Sealed bids will be received until July 28, by William Barnwell, Chairman, for \$100,000 6% high-school-building bonds. Denom. to suit purchaser. Date July 1 1921. Due July 1 1941.

AKRON, Summit County, Ohio.—BOND SALE.—The following seven issues of 6% bonds offered on July 20.—V 113, p. 201—were sold to Messrs. Eldredge and Co. and Kissel Kinnicut & Co., both of New York, jointly for 101.78, a basis of about 5.77%.

- \$500,000 sewer bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$17,000 from 1922 to 1942, incl. and \$16,000 from 1943 to 1951, incl.
- 27,200 improvement bonds. Denom. 1 for \$200 and 27 for \$1,000. Due yearly on July 1 as follows: \$2,000 from 1922 to 1924, incl.; \$3,000 from 1925 to 1930, incl.; \$3,200 in 1931.
- 15,400 improvement bonds. Denom. 1 for \$400 and 15 for \$1,000. Due yearly on July 1 as follows: \$1,000 from 1922 to 1926, incl.; \$2,000 from 1927 to 1930, incl. and \$2,400 in 1931.
- 11,600 improvement bonds. Denom. 1 for \$500 and 11 for \$1,000 each. Due yearly on July 1 as follows: \$1,000 from 1922 to 1930, incl., and \$2,600 in 1931.
- 39,800 improvement bonds. Denom. 1 for \$800 and 39 for \$1,000 each. Due yearly on July 1 as follows: \$4,000 from 1922 to 1930, incl. and \$3,800 in 1931.
- 73,000 improvement bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$7,000 from 1922 to 1928, incl., and \$8,000 from 1929 to 1931, incl.
- 16,000 improvement bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$2,000 from 1922 to 1927, incl., and \$1,000 from 1928 to 1931, incl.

Date July 1 1921.

The following is a list of bids received:

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| Bidders— | \$683,000. | \$500,000. |
| Eldredge & Co. and Kissel, Kinnicutt & Co. | \$12,157 90 | ----- |
| Kountze Bros. | 4,849 30 | ----- |
| Hallgarten & Co. and Halsey, Stuart & Co. | ----- | \$5,815 00 |
| Prudden & Co., Van Ingen & Co., Well, Roth & Co. | ----- | ----- |
| and Seasongood & Mayer | ----- | 1,010 00 |
| Sidney Spitzer & Co. | ----- | 3,300 00 |
| Remick, Hodges & Co., R. L. | ----- | ----- |
| Day & Co. and Wm. R. Compton Co. | ----- | 9,590 00 |
| Stacey & Braun and Blodgett & Co. | 10,313 30 | 11,550 00 |
| R. M. Grant & Co. | 650 00 | 10,400 00 |
| Hayden, Miller & Co., National City Co., Curtis & Sanger, Estabrook & Co. and Harris, Forbes & Co. | 5,720 00 | ----- |

BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive sealed proposals until 12 m. Aug. 15 for the following 6% bonds:

\$30,000 park, boulevard and playground improvement bonds. Denom. \$1,000. Date July 1 1921. Due \$1,000 yearly on July 1 from 1922 to 1951 incl.

30,000 street improvement bonds. Denom. \$1,000. Date July 1 1921. Due \$1,000 yearly on July 1 from 1922 to 1951 incl.

32,000 assessment bonds. Denom. \$1,000. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$2,000 from 1922 to 1925 and \$4,000 from 1926 to 1931 incl.

18,500 assessment bonds. Denom. 1 for \$500 and 18 for \$1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$2,000 from 1922 to 1929 incl., \$1,000 1930 and 1391 and \$2,500 in 1931.

15,400 assessment bonds. Denom. 1 for \$400 and 15 for \$1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$1,000 from 1922 to 1926 incl., \$2,000 from 1927 to 1930 incl., and \$2,400 in 1931.

8,200 assessment bonds. Denom. 1 for \$200, 4 for \$500 and 6 for \$1,000 each. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$500 from 1922 to 1925 incl., \$1,000 from 1926 to 1930 incl. and \$1,200 in 1931.

20,000 assessment bonds. Denom. \$1,000. Date Aug. 1 1921. Due \$2,000 yearly on Aug. 1 from 1922 to 1931 incl.

13,000 assessment bonds. Denom. \$1,000. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$1,000 from 1922 to 1928 incl. and \$2,000 from 1929 to 1931 incl.

Prin. and semi-ann. int. payable at the National Park Bank in New York City. Said bonds to be sold to the highest and best bidder for not less than par and accrued interest to date of delivery. Each bid shall be for the entire amount of each issue of bonds offered. All bids must be accompanied by a certified check, payable to the Director of Finance of the City of Akron, Ohio, for 1% of the amount bid for, upon condition the bid is accepted, the bidder will receive and pay for said bonds. Said check to be retained by the city if said condition is not fulfilled. The City of Akron reserves the right to reject any and all bids and the delivery of bonds to be made at Akron, Ohio.

ANDOVER, Ashtabula County, Ohio.—BOND OFFERING.—R. R. Ellis, Village Clerk, will receive sealed bids until 12 m. Aug. 8 for the following 6% Main Street improvement bonds:

\$28,800 special assessment bonds. Denom. \$480. Due \$2,880 yearly on Oct. 1 from 1922 to 1931 inclusive.

3,900 village's portion bonds. Denom. \$300. Due \$300 yearly on Oct. 1 from 1922 to 1934 inclusive.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, required.

ARLINGTON, Tarrant County, Tex.—BONDS REGISTERED.—On July 13 the State Comptroller registered \$250,000 6% serial water-works and sewer-extension bonds.

ASH FLAT TOWNSHIP, Okla.—BOND SALE.—W. A. Brooks, of Oklahoma City, has purchased \$60,000 6% road and bridge bonds. Denom. \$1,000. Date Feb. 15 1921. Int. J. & J., payable in New York. Due Feb. 15 1946.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.—E. L. Johnson, County Treasurer, will receive sealed bids until 3 p. m. Aug. 4 for an issue of 6% coupon or registered road-improvement bonds not to exceed \$472,000. Denom. \$1,000. Date Aug. 1 1921. Principal and interest payable at the office of the County Treasurer. Due Feb. 1 1923. Certified check for 2% of the amount bid for, payable to the above Treasurer, required. Legality approved by George S. Clay of N. Y.

ATTICA, Wyoming County, N. Y.—BOND OFFERING.—Willis E. Hopkins, Village Clerk, will receive bids until 6 p. m. July 25 for \$28,000 registered water bonds not to exceed 5½% interest. Denominations to suit purchaser. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due in 28 equal annual installments beginning Sept. 1 1922. Bids are also requested for said issue on same terms as above with further provisions that bonds be redeemable at the option of the village on Sept. 1 in any year after 5 years from date upon giving 30 days' notice, mailed to the post office address of the registered holder of the bonds as shown upon the village register. Cert. check for 2% of amount bid for, drawn upon some solvent bank or trust company, payable to the Village Treasurer, required. The bonds will be certified by the Bank of Attica, Attica, N. Y., and will be delivered to the purchaser as soon after Sept. 1 1921 as bonds can be completed at the office of the Treasurer of the village of Attica at the Bank of Attica. Purchaser to pay accrued interest. These are the same bonds which were offered unsuccessfully on July 11—V. 113, p. 315.

Financial Statement.

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| Assessed valuation of real estate, exclusive of special franchises | \$1,497,400 |
| Assessed valuation, special franchises | 37,366 |
| Total | \$1,534,766 |
| Present bonded indebtedness for water works | 86,400 |
| Floating indebtedness | None |
| Population, 1921 Census | 2,015 |

AYDEN, Pitt County, No. Caro.—BONDS VOTED.—An issue of \$225,000 street paving bonds was carried recently by a majority of 95 votes.

BARBERTON, Summit County, Ohio.—BONDS NOT YET SOLD.—The \$18,900 6% sewer construction which were offered unsuccessfully on July 11—V. 113, p. 315—have as yet not been sold, but we are officially advised that the bonds will be given to the contractor in return for his contract.

BEACH HAVEN, Ocean County, N. J.—BOND OFFERING.—A. Paul King, Borough Clerk, will receive sealed bids until 8:30 p. m. Aug. 1 for an issue of 6% coupon (with privilege of registration) funding, water, sewer and improvement bonds not to exceed \$34,000. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Beach Haven National Bank in Beach Haven. Due \$1,000 yearly on Aug. 1 from 1923 to 1956, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for payable to the Borough Treasurer required. Purchaser to pay accrued interest.

BELEN SCHOOL DISTRICT (P. O. Belen), Valencia County, N. Mex.—BOND SALE NOT COMPLETED.—The sale of the \$45,000 6% school bldg. bonds to Antonides & Co., of Denver—V. 112, p. 2659—was not completed.

BELZONI, Humphreys County, Miss.—BOND ELECTION.—On Aug. 1 \$125,000 6% bonds to be issued for the purpose of improving and extending the water and light system and \$25,000 6% street and cemetery impt. bonds will be voted upon.

BENNETTSVILLE, Marlboro County, So. Caro.—CORRECTION.—The amount of the sidewalk improvement bonds offered but not sold on July 5 was \$200,000 (not \$300,000 as reported in V. 113, p. 316).

BERGEN, Genesee County, N. Y.—BOND SALE.—The First National Bank of Batavia, N. Y. was the successful bidder at par for an issue of \$4,000 6% improvement bonds on July 15. Date June 1 1921. Int. J. & D. Due \$500 yearly on June 1 from 1925 to 1932, incl.

BERLIN, Coos County, N. H.—BOND OFFERING.—W. B. Gendron, City Treasurer, will receive sealed bids until 7 p. m. Aug. 4 for \$132,000 5% coupon municipal bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Manchester Safety Deposit & Trust Co., Manchester. Due yearly on July 1 as follows: \$8,000 in 1922

and 1923; \$7,000 from 1924 to 1931 incl., and \$6,000 from 1932 to 1941 incl. Bonds to be prepared by the Manchester Safety Deposit & Trust Co. and their legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BLOCKMAN SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$12,000 6% serial school bonds offered July 5—V. 113, p. 100—were awarded to J. M. Sims of San Luis Obispo, at par and accrued interest. Date April 4 1921. Due \$1,000 yearly from 1922 to 1933, incl. There were no other bidders.

BLOOMER SCHOOL DISTRICT (P. O. Bloomer), Chippewa County, Wis.—BOND SALE.—School bonds amounting to \$45,000 have been sold over the counter.

BOGANSVILLE TOWNSHIP, Union County, So. Caro.—BOND OFFERING.—Hayne P. Smith, Chairman of the Highway Commission (P. O. Jonesville R. F. D.), will receive bids until 12 m. July 25 for \$20,000 20-year coupon highway bonds. Denom. \$1,000. Date Aug. 1 1921. Interest annually, payable in New York. Certified check for \$1,000 payable to the above Chairman, required. Bids must be for par value of bonds and lowest rate of interest.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1, Ada County, Ida.—BOND DESCRIPTION.—The \$275,000 6% gold coupon tax-free Central Unit Hill School Building bonds, awarded, as reported in V. 112, p. 2787, answer to the following description: Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J.-J.) payable in gold at the Chase National Bank, N. Y. Due July 1 1940. Optional July 1 1930.

Financial Statement of the School District.

Estimated true value of taxable property \$40,000,000
Assessed value of taxable property 20,562,291
Total bonded debt (including this issue) 895,000
Population (1920 Census) 21,393.

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—BOND SALE.—On June 20 the \$15,000 6% school ground bonds—V. 112, p. 2559—were sold to J. S. Hinton at 92 and interest, a basis of about 6.73%. Date June 1 1921. Due June 1 1941. Bids were also received from W. L. Slayton & Co. and Sutherland, Barry & Co., Inc., of New Orleans.

BIDS REJECTED.—All bids received for the \$22,000 6% school bldg. bonds offered at the same time were rejected.

BROOKINGS, Brookings County, So. Dak.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased at par the \$60,000 6% light, heat and power system bonds offered on July 18—V. 113, p. 201.

BRUNSWICK, Kanabec County, Minn.—BOND SALE.—The \$7,000 6% road and bridge bonds offered July 11—V. 112, p. 2787—were awarded on that date to the Exchange State Bank, Minneapolis, at par and accrued interest. Denom. \$500. Date July 1 1921. Int. J.-J. Due 1936.

BURBANK, Los Angeles County, Calif.—BONDS NOT SOLD.—The \$140,000 6% sewer district No. 1 bonds offered July 12 (V. 113, p. 202) were not sold.

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—BONDS AWARDED IN PART.—Of the \$70,000 6% bonds offered on July 5—V. 113, p. 100—\$28,000 were disposed of as follows:

\$7,000 Bank of Burlingame at par and accrued interest. Due \$7,000 July 1 1922.

21,000 Bradford, Weedon & Co., San Francisco. Due \$7,000 yearly on July 1 of each the years 1923, 1926 and 1929.

The remaining \$42,000 were not sold, no bids being received.

BURNET AND LAMPASAS COUNTIES LINE COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS REGISTERED.—A \$4,000 5% serial bond issue was registered with the State Comptroller on July 15.

BURNS, Marion County, Kans.—BOND SALE.—An issue of \$10,500 6% funding bonds was sold at 93.00 a basis of about 6.75% on June 16 to Vernon H. Branch of Wichita. Denom. \$500. Date April 1 1921. Int. A. & O. Due April 1 1936.

CACHE COUNTY (P. O. Logan), Utah.—BOND OFFERING.—W. H. Chugg, County Clerk, will receive sealed bids until 10 a. m. Aug. 1 for the \$600,000 road bonds mentioned in V. 113, p. 202. Date July 1 1921. Prin. and semi-ann. int. payable at some bank in New York City, to be determined by successful bidder and the County Comm'rs. Due \$40,000 yrly. on Jan. 1 from 1927 to 1941, incl. Cert. check for 5% of amount of bid payable to the County Treasurer, required. Bids will be received for said bonds to bear semi-annual interest at the rate of 5½% and also at the rate of 6% per annum and bids will also be received for one-half of said issue to become due serially at the rate of \$20,000 yrly. on Jan. 1 from 1927 to 1941, incl., and also on the whole issue as above stated. Bids are to be made subject to the approval of John C. Thomson of N. Y. City, as to the validity of all proceedings involved.

CAIN SCHOOL TOWNSHIP, Fountain County, Ind.—BOND OFFERING.—William E. Brant, Twp. Trustee, will receive bids until 2 p. m. Aug. 1 at his office in the Hillsboro State Bank Bldg. in Hillsboro, Ind., for \$10,500 6% bonds. Denom. \$750. Date July 29 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hillsboro State Bank. Due \$750 yearly on Dec. 29 from 1922 to 1935 incl. Cert. check for \$500 required.

CANNING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Canning), Hughes County, So. Dak.—BOND SALE.—Wells-Dickey Co. of Minneapolis has purchased the \$30,000 5% school bonds offered April 29—V. 112, p. 1433. Date May 1 1921. Due in twenty years; optional in five years.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until July 25 for \$35,000 6% sanitary trunk sewer bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros. of New York City. Legality approved by Squires, Sanders and Dempsey of Cleveland. Purchaser to pay for the printing of the bonds. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required.

CANTON, Lincoln County, So. Dak.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The \$40,000 water works bonds which did not meet with success when offered on June 28—V. 113, p. 202—will not be re-offered until market conditions improve.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—BOND OFFERING.—An issue of \$9,960 6% funding bonds will be offered for sale on Aug. 5. Florence McIntosh, Clerk.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—BOND SALE.—The \$35,000 6% 10-20-yr. (opt.) school bldg. bonds offered unsuccessfully May 16—V. 112, p. 2444—have been awarded to the State Land Board at par.

CARLSTADT, Bergen County, N. J.—BOND SALE.—The Carlstadt National Bank purchased at par and accrued interest, the \$25,500 6% certificates of indebtedness offered on July 14—V. 113, p. 101. Date May 1 1921.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 13 for \$60,000 5% Bethlehem Victory County Unit Road bonds. Denom. \$10,000. Date Aug. 15 1921. Int. M. & N. Due beginning May 15 1922. Purchaser to pay accrued interest.

CATHEY'S CREEK TOWNSHIP SCHOOL DISTRICT NO. 3, Transylvania County, No. Caro.—BOND OFFERING.—A. F. Mitchell, Chairman County Superintendent Board of Education (P. O. Brevard), will receive sealed proposals until 10 p. m. Aug. 8 for \$15,000 school bonds at not exceeding 6% interest. Date March 15 1921. Interest semi-annual. Principal and interest to be payable at a place to be agreed upon. Due March 15 1941. Certified check for \$500 required.

CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles has been

awarded the \$50,000 6% gold school bonds offered on July 11—V. 113, p. 202. Date July 1 1921. Due yearly on July 1 as follows: \$2,000, 1922 to 1931, incl. and \$3,000, 1932 to 1941, incl.

Assessed valuation, 1920.....\$1,907,380
Total bonded debt (incl. this issue).....50,000

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—George P. Carrel, City Auditor, will receive sealed proposals until 12 m. Aug. 15 for \$167,000 5% (optional) improvement bonds. Denom. \$500 or \$1,000, at option of the purchaser. Date Feb. 1 1916. Principal and semi-annual interest payable at the American Exchange National Bank of New York City. Due Feb. 1 1966, optional on or after Feb. 1 1941. Certified check for 5% of the amount bid for, payable to the above Auditor, required. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. Bids may be made upon all or any part of the issue. All bids must be upon the printed form furnished by the City Auditor, and must state the number of bonds bid for and the gross amount of the bid, and in addition thereto must pay the accrued interest from the date of the bonds to the date of delivery. Delivery will be made at the office of the City Auditor, Cincinnati, Ohio.

CLARKE COUNTY SCHOOL DISTRICT NO. 37, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. to-day (July 23) by the County Treasurer (P. O. Vancouver) for \$36,000 bonds. Denom. \$1,000. Date July 28 1921. Interest rate not to exceed 6%. Due \$3,000 yearly beginning 1924. Certified check for 1% of bid required. Bonded debt, \$235,000. Assessed valuation, \$6,047,149.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Thomas W. Swinehart, County Treasurer, will receive sealed bids until 10:30 a. m. July 28 for the following 5% highway construction and improvement bonds: \$8,000 J. B. Stevens et al. Washington Twp. bonds. Denom. \$400. Date June 7 1921. Due \$400 each six months from May 15 1922 to Nov. 15 1931 inclusive.
14,400 Wm. F. Salladay et al. Jackson Twp. bonds. Denom. \$360. Date June 7 1921. Due \$720 each six months from May 15 1922 to Nov. 15 1931 inclusive.
27,200 John A. Chambers et al. Washington Twp. bonds. Denom. \$340. Date May 5 1921. Due \$1,360 each six months from May 15 1922 to Nov. 15 1931 inclusive.
27,600 Chas. Raab et al. Jackson Twp. bonds. Denom. \$460. Date June 7 1921. Due \$1,380 each six months from May 15 1922 to Nov. 15 1931 inclusive.
Int. M. & N. Cert. check for \$500 for each issue bid on, payable to the above Treasurer, required. Purchaser to pay accrued interest.

CLAY COUNTY (P. O. Moorhead), Minn.—BIDS REJECTED.—All bids received for the \$45,000 6% road bonds (V. 112, p. 2559) were rejected. These bonds will be re-offered again in the fall.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—BONDS CAN BE PURCHASED.—The \$88,000 6% school building bonds offered but not sold on June 27 (V. 113, p. 203), can now be purchased at private sale.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 1 by H. H. Canfield, City Clerk, for the following 6% bonds:
\$13,107 sewer outlet bonds. Denom. 1 for \$107 and 13 for \$1,000. Due yearly on Oct. 1 as follows: \$107, 1922; \$1,000 from 1923 to 1928, incl.; \$2,000 in 1929 and 1930 and \$3,000 in 1931.
6,000 garbage disposal bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1922 to 1939, incl. and \$1,000 on Oct. 1 in 1930 and 1931.
5,000 water bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1922 to 1931, incl.
Date June 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required.

CLINTON IRRIGATION DISTRICT (P. O. Clinton), Missoula County, Mont.—BOND SALE.—The \$26,000 6% irrigation bonds offered on July 9—V. 113, p. 202—have been sold to the American Bank & Trust Co. of Missoula.

COFFEYVILLE, Montgomery County, Kans.—BONDS VOTED.—The "Topoka Capital" of July 14 said: "This city yesterday voted \$250,000 in bonds to erect a memorial hall honoring soldiers and sailors of all wars, more particularly the late world war. At the same time this (Montgomery) county voted to abolish a county high school under referendum of a measure enacted last winter. Coffeyville voted 6 to 1 for abolishing the county high school and giving the buildings to Independence, Kan., also in Montgomery County, which hereafter will support its own school."

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—BOND OFFERING.—C. F. Shipton, Clerk of Board of Education, will receive bids until 8 p. m. July 28 for \$20,000 6% bonds. Denom. \$1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Commercial National Bank of Youngstown. Due \$2,000 yearly on July 1 from 1928 to 1937, inclusive. Certified check on some solvent bank in Mahoning County for \$1,000, payable to the above-mentioned Clerk, required.

COLFAX COUNTY SCHOOL DISTRICT NO. 4 (P. O. Raton), N. Mex.—BOND OFFERING.—Ralph Cally, County Treasurer, will receive sealed bids until 10 a. m. Aug. 8 for \$15,000 6% bonds.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND SALE.—On July 19 the \$100,000 5% road bonds—V. 112, p. 2788—were sold to the First National Bank of Lake City at 90. Date Dec. 1 1917. Due Dec. 1 1947, and may be redeemed at 102 at any interest-paying date after 5 years from date thereof and at 101 after 10 years from date thereof, at option of county.

COLUMBIA HIGH SCHOOL DISTRICT (P. O. Columbia), Tyrrell County, No. Car.—BONDS VOTED.—At the election held in this district July 6, \$5,000 6% school-equipment bonds were voted by 57 "for" to 17 "against." Due 1923 to 1943. At the same time a 20 cent tax on \$100 valuation of property to retire the said bonds was voted. These bonds will probably be offered on Aug. 1.

COLUMBUS, Franklin County, Ohio.—NO BIDS RECEIVED.—No bids were received for the five issues of 5½% bonds, aggregating \$435,000, offered on July 14 (V. 112, p. 2660).

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—An election will be held Nov. 12 to vote on the question of issuing \$150,000 park bonds.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—BONDS CAN BE ACQUIRED.—The \$110,000 6% 10-40-year (opt.) high-school bonds, offered unsuccessfully on June 25 (V. 113, p. 202) can now be acquired at private sale.

COTTAGE GROVE, Lane County, Ore.—BOND ELECTION PROPOSED.—The City Council has decided to put to a vote of the people an issue of \$15,000 refunding water bonds, also a proposition for bonds for the establishment of a municipal lighting plant. The election will probably be held in August.

COTTONWOOD, Idaho County, Idaho.—BONDS DEFEATED.—The issue of \$20,000 6% coupon municipal bonds was defeated at a recent election. These are the bonds which were to have been sold on July 11—V. 113, p. 202—subject to being sanctioned by the voters at the said election.

CRAFTON, Allegheny County, Pa.—BOND OFFERING.—William England, Secretary, will receive bids until 8 p. m. July 29 for \$50,000 5½% tax-free bonds. Denom. \$1,000. Date July 1 1921. Due \$1,000 yearly from 1939 to 1945, inclusive; \$6,000 yearly from 1946 to 1948, inclusive; \$8,000 in 1949 and 1950, and \$9,000 in 1951. Certified check for \$1,000, required. These are apparently the same bonds offered on July 5 (V. 112, p. 2788).

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—J. B. Pierson, County Treasurer, will receive sealed bids until 2 p. m. Aug. 1 for the following 5% highway improvement bonds:

\$4,800 Eli H. Stroud et al. Liberty Township, bonds. Denom. \$240. Due \$240 each six months from May 15 1922 to Nov. 15 1931, inclusive.
9,500 John Spears et al. Patoka Township, bonds. Denom. \$475. Due \$475 each six months from May 15 1922 to Nov. 15 1931, inclusive.
Interest M. & N.

CRESTON, Lincoln County, Wash.—BOND DESCRIPTION.—The \$20,000 6% gold water works system bonds, recently voted V. 113, p. 203—are described as follows: Coupon bonds. Tax free. Denom. \$500. Int. semi-ann. Due in 20 years optional after 10 years. J. West, Town Clerk.

CROWELL, Foard County, Texas.—BOND ELECTION.—On July 26 an election will be held to vote on the question of issuing \$100,000 water-extension bonds.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND OFFERING.—Henry H. B. Hawes, County Treasurer, will receive sealed proposals until 1:30 p. m. July 26 for \$110,000 5% court house refunding bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Commissioner's office. Due Aug. 1 1931. These bonds are prepared under the supervision of and certified as to genuineness by The First National Bank of Portland, and their legality approved by Messrs. Verrill, Hale, Booth & Ives, whose opinion will be furnished the purchaser. All papers incident to this issue will be filed with The First National Bank of Portland, where they may be inspected.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Car.—BOND SALE.—The \$340,000 6% (coupon) road and bridge bonds offered July 18—V. 113, p. 203—have been awarded to the National Bank of Fayetteville at par and accrued interest.

CURTIS SCHOOL DISTRICT (P. O. Curtis), Frontier County, Neb.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 2 by Dean Johnson, Secretary of the Board of Education, for \$80,000 6% 30-year serial school bonds. Interest semi-annual. Assessed value, \$1,054,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 3 for the following 6% coupon special assessment bonds:
\$19,062 53 bonds. Denom. 1 for \$1,062 53 and 18 for \$1,000 each. Due \$1,062 53 Oct. 1 1922; \$1,000 each six months from April 1 1923 to Oct. 1 1930, incl., and \$2,000 on April 1 1931.
72,250 10 bonds. Denom. 1 for \$250 10 and 72 for \$1,000 each. Due each six months as follows: \$250 10 Oct. 1 1922; \$2,000 from April 1 1923 to April 1 1925, incl.; \$5,000 from Oct. 1 1925 to April 1 1928, incl., and \$6,000 from Oct. 1 1928 to April 1 1931, inclusive.
Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where the bonds will be delivered. Cert. check for 1% of the amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

DALLAS, Polk County, Ore.—BOND DEFEATED.—At an election held July 6 two issues of bonds, one for \$25,000 for the construction of a septic tank and other sewer improvements, and the other for \$15,000 city water main extensions and fire protection purposes, were defeated. The vote for the \$25,000 issues was 97 "for" and 133 "against" and for the \$15,000 issue 113 "for" to 117 "against."

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—S. R. Hiatt, Clerk of the Board of County Commissioners, will receive sealed proposals until 10 a. m. to-day (July 23) for \$5,200 6% coupon Bowers Road No. 2 improvement bonds. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$500 each six months from March 1 1922 to March 1 1925, incl.; \$1,000 on Sept. 1 1925 and \$700 on March 1 1926. Cert. check for \$500 required. Purchaser to pay accrued interest.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 3 by Ozro J. Butler, County Treasurer, for \$31,600 Chas. S. Anderson et al., Jackson Township bonds. Denom. \$790. Date Sept. 15 1920. Due \$1,580 each six months from May 15 1921 to Nov. 15 1930, incl. Although it seems that the maturity of these bonds is in error as the first bond was due May 13 1921, the notice of this offering has come to hand officially. These bonds are apparently the same bonds that were offered unsuccessfully on Oct. 12—V. 111, p. 1678.

DEER LODGE, Powell County, Mont.—DESCRIPTION OF BONDS.—Further details are at hand in connection with the \$82,000 6% gold coupon funding bonds, which were recently authorized (V. 113, p. 203). Denoms. \$100, \$500 and \$1,000. Date July 1 1921. Int. J. & J., payable at Deer Lodge, Mont. Due 1941, optional in ten years.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—Stacy & Braun was the successful bidder at par and interest for the following two issues of 6% road bonds offered on July 14—V. 113, p. 263:
\$162,000 Defiance-Paulding I. C. H. No. 423 road improvement bonds. Due yearly on Sept. 1 as follows: \$10,000 1922 and 1923; \$20,000 from 1924 to 1928, inclusive, and \$21,000 in 1929 and 1930.
130,000 Bryan-Fort Wayne I. C. H. No. 304 road improvement bonds. Due yearly on Sept. 1 as follows: \$8,000 1922 and 1923; \$12,000, 1924; \$17,000 from 1925 to 1930, inclusive.
Denom. \$1,000. Date June 1 1921.

DELAWARE (State of).—BOND OFFERING.—George M. Fisher, State Treasurer, will receive sealed proposals until 1 p. m. July 27 at his office in Dover for the purchase of \$600,000 4½% coupon tax-free (opt.) highway bonds. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank in Dover. Due Jan. 1 1961. Optional on or after Jan. 1 1922. Cert. check for 5% of the amount bid for payable to the above Treasurer required.

DESCHUTES COUNTY (P. O. Bend), Ore.—BIDS REJECTED.—We are informed that all bids received for the \$50,000 6% 10-20 year road bonds offered July 15 (V. 112, p. 2788) were rejected.

DESERT SCHOOL DISTRICT, Riverside County, Calif.—NO BIDS RECEIVED.—At the offering of the \$6,000 6% bonds on July 11 (V. 113, p. 101) no bids were received. James H. Jorda of Riverside has been appointed fiscal agent to sell the bonds.

DES MOINES, Polk County, Iowa.—BOND SALE.—By submitting a bid of par R. M. Grant & Co. of N. Y. obtained an issue of \$400,000 public service bonds on July 18.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BIDS REJECTED.—All bids received for the \$2,520,000 6% school bonds offered July 19—V. 113, p. 101—were rejected, as the bids were not satisfactory.

DETROIT, Wayne County, Mich.—BOND SALE.—An issue of \$1,000,000 5½% street railway bonds was sold on Feb. 8 to Eastman, Dillon and Co. of New York at 100.076, a basis of about 5.49%.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Frank Dewey, County Clerk, will receive sealed bids until Aug. 16 for \$150,000 court-house re-construction bonds. Certified check for \$2,500 required.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Clifford Pease, Village Clerk, will receive sealed proposals until 12 m. Aug. 1 for \$50,000 6% street improvement bonds. Denom. \$1,000. Date July 1 1921. Int. A. & O. Due \$1,000 each six months from Oct. 1 1923 to Oct. 1 1939, incl. Cert. check for \$500 required.

DRY PRONG SCHOOL DISTRICT, Grant Parish, La.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased at par an issue of \$20,000 school bonds. Due 1922 to 1930.

DRY WELLS TOWNSHIP ROAD DISTRICT, Nash County, No. Car.—BOND OFFERING.—Sealed bids will be entertained until 12 m. Aug. 6 by the Board of Road Commissioners, for \$20,000 6% road bonds. Denom. \$1,000. Date June 1 1921. Prin. and annual interest payable at the Hanover National Bank, N. Y. Due \$1,000 yearly on June 1 from

1922 to 1941, incl. Cert. check on an incorporated bank or trust company for 5% of the amount of bonds bid for payable to J. J. Kemp, Secretary Board of Road Commissioners, required. The purchaser must pay accrued interest from date of the bonds to date of delivery. All bids will be opened at 12 m. on Aug. 6 at the office of Finch & Vaughn, Nashville.

EAST SPENCER, Rowan County, No. Caro.—BOND OFFERING.—E. E. Horne, Financial Officer, will receive sealed bids until 5 p. m. Aug. 3 for \$60,000 6% coupon municipal school bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at Hanover National Bank or any bank in Rowan County, at option of purchaser. Due in 30 years. Cert. check for 2% required. These bonds were carried at an election held on July 12 by a majority of 176 voters.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—BOND DESCRIPTION.—The \$100,000 6% tax-free 20-40-year (opt.) bonds awarded to J. H. Hillsman & Co. of Atlanta at 95—V. 112, p. 1320—answer to the following description: Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due April 1 1961, optional April 1 1941. Legality approved by Chester B. Masslich, N. Y.

Financial Statement.

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|---|--------------|
| Actual value..... | \$20,000,000 |
| Assessed value, 1920..... | 4,823,440 |
| Total bonded debt (including this issue)..... | 100,000 |
| Population, 1920, 23,938. | |

ELM CITY GRADED SCHOOL DISTRICT (P. O. Elm City), Wilson County, No. Caro.—BONDS VOTED.—By an overwhelming majority the voters of this district favored an issue of \$75,000 school bldg. bonds.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND OFFERING.—S. S. Rockwood, District Clerk, will receive sealed bids until 12 m. Aug. 1 for \$500,000 6% bonds. Denom. \$1,000. Date July 15 1921. Int. J. & J. Due \$25,000 yearly on July 15 from 1927 to 1946, inclusive. Certified check for \$10,000, payable to the above Clerk, required. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Joseph E. Leslie, County Comptroller, will receive sealed bids until 1 p. m. July 25 for \$500,000 5% coupon or registered good road bonds. Denom. \$1,000. Date Aug. 1 1921. Int. F. & A. Due \$50,000 yearly from 1937 to 1940, inclusive, and \$100,000 yearly from 1941 to 1943, inclusive. Certified check for \$5,000 required. Legality approved by Townsend, Munson & Elliott, of Philadelphia.

EVANS COUNTY (P. O. Claxton), Ga.—ADDITIONAL DATA.—In connection with the offering on Aug. 1 of the \$50,000 5% court-house and jail bonds the following additional data have come to hand: Int. payable ann. (Nov. 1). Due \$10,000 Nov. 1 29 and \$40,000 Nov. 1 1919. Cert. check for \$500 required.

EVERETT SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Until 10 a. m. Aug. 1 Eugene D. Graham, Clerk Board of County Supervisors (P. O. Stockton), will receive sealed bids for the purchase of \$13,000 6% school bonds. Denom. \$500. Prin. and semi-ann. int. payable at the office of County Treasurer. Due \$1,000 yearly on Jan. 1 from 1924 to 1936 incl. Cert. check for 10%, payable to Chairman Board of County Supervisors, required.

FAIRMOUNT SCHOOL TOWN (P. O. Fairmount), Grant County, Ind.—BOND SALE.—The Peoples State Bank was the successful bidder at 100.21, a basis of about 5.97% for the \$22,500 6% bonds offered on July 14—V. 113, p. 203. Date July 15 1921. Due July 15 1931.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 30 p. m. Aug. 1 for the purchase of \$40,000 6% bonds by J. C. Gaskins, Clerk Board of County Commissioners (P. O. Greenville). Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due as follows: \$1,000, 1922 to 1931, incl.; \$2,000, 1932 to 1941, incl., and \$1,000, 1942 to 1951, incl. A certified check drawn to the order of the Special School Tax District No. 3 of Farmville Township upon an incorporated bank or trust company, or sum of money for, or in an amount equal to 2% of the amount of bonds bid for required. Bonds are coupon, with the privilege of conversion into fully registered bonds. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Shaffer & Williams of Cincinnati, that the bonds are valid and binding obligations of said district. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

FLOYD COUNTY (P. O. Rome), Ga.—BOND OFFERING.—Sealed bids will be received until noon July 26 for \$203,000 5% 14½-year (aver.) road bonds by the Board of Roads and Revenues. Denom. \$1,000. Date Sept. 1 1921. Due \$7,000 yearly from 1922 to 1949, incl. Cert. check for \$3,000, payable to J. D. Hanks, Chairman, required. J. R. Cantrell is County Auditor. This is part of an issue of \$750,000 voted June 16 by a vote of 3,102 to 67—V. 113, p. 102.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Albert H. McElwee, County Treasurer, will receive bids until 10 a. m. Aug. 5 for \$49,000 5% George K. Black et al. Van Buren Township bonds. Denom. \$1,225. Date July 15 1921. Int. M. & N. Due \$2,450 each six months from May 15 1922 to Nov. 15 1931, inclusive.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Harris, Forbes & Co. of Boston, purchased on a 5.57% discount, the \$100,000 temporary loan offered on July 18—V. 113, p. 317.

FRAZEYSBURG, Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. H. Schoaler, Village Clerk, until 12 m. Aug. 4 for \$18,000 6% 1-20 year serial special assessment bonds. Auth. Sec. 3939-40 Gen. Code. Denom. \$500 and \$1,000 each. Date July 1 1921. Int. semi-ann. Due \$1,500 yearly on Sept. 1 from 1921 to 1940, incl. Cert. check for \$200 payable to the Village Treasurer, required.

FRENCH SCHOOL DISTRICT (P. O. French), Colfax County N. Mex.—BONDS VOTED.—An issue of \$15,000 school-building bonds has been authorized by a vote of 25 to 2.

GEAUGA COUNTY (P. O. Chardon), Ohio.—NO BIDS RECEIVED.—No bids were received on July 18 for the \$62,075 6% road bonds offered on that date (V. 113, p. 203).

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—S. Witherspoon, County Treasurer, will receive bids until 10 a. m. July 30 for the following highway construction and improvement bonds: \$17,000 5% Rents Schoultz et al, Washington and Center Townships, bonds. Denom. 30 for \$500 each and 10 for \$200 each. Due \$1,000 on May 15 and \$700 on Nov. 15 in each of the years from 1922 to 1931, inclusive.

10,500 4½% Geo. J. Waters et al, Gibson County, bonds. Denom. \$525. Due \$525 each six months from May 15 1922 to Nov. 15 1931, inclusive. Date July 15 1921. Int. M. & N.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—BONDS NOT SOLD.—The \$80,000 6% school bonds offered on July 12—V. 112, p. 2789—were not sold, no bids of par being received.

GRANITE FALLS SCHOOL DISTRICT (P. O. Granite Falls), Caldwell County, No. Caro.—BOND OFFERING.—Cyrus Babb, Secretary Board of Trustees, will receive sealed bids until Aug. 8 for the purchase of the \$75,000 6% school bonds recently voted—V. 112, p. 1896—Denom. \$1,000. Date July 1 1921. Prin. and interest payable at the Hanover National Bank, N. Y. Due \$3,000 yearly from 1926 to 1950, incl. Cert. check for 2% of the bonds bid, payable to the Treasurer Board of Trustees, required.

GREEN BAY, Brown County, Wis.—BOND SALE.—The \$80,000 5½% coupon high school bonds offered on July 19—V. 113, p. 204—were awarded on that date at par to the Hagemester Realty Co. of Green Bay. Date July 1 1921. Due yearly on July 1 as follows: \$1,000, 1927; \$2,000, 1928 and 1929; \$5,000, 1930 to 1934 incl.; \$10,000, 1935 to 1939 incl.

GREENE COUNTY (P. O. Snow Hill), No. Caro.—BOND SALE.—An issue of \$550,000 6% tax-free coupon road bonds has been sold to Stacy &

Braun, New York, Mortgage Trust Co., St. Louis and Detroit Trust Co., Detroit. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1931.

Financial Statement.

| | |
|---|--------------|
| Actual valuation (estimated)..... | \$34,000,000 |
| Assessed valuation (1920)..... | 21,163,450 |
| Total bonded debt (incl. this issue)..... | 912,000 |
| Population (1920 census), 16,212. | |

GREENBURGH, Westchester County, N. Y.—BOND OFFERING.—Robert Dishwood, Town Clerk, will receive sealed proposals until 3 p. m. July 29 at his office at 17 North Broadway, Tarrytown, N. Y., for the purchase of the following coupon (with privilege of registration) bonds not to exceed 6% interest.

\$15,000 water district No. 1 bonds. Due \$1,000 yearly on July 1 from 1926 to 1940, incl.
15,000 sewer district No. 1 bonds. Due \$1,000 yearly on July 1 from 1922 to 1936, incl.

Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Tarrytown National Bank in Tarrytown. Cert. check for 2% of the amount bid for drawn upon an incorporated bank or trust company, payable to the Town of Greenburgh, required.

The opinion of Messrs. Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the United States Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—NO BIDS RECEIVED.—No bids were received for the \$100,000 coupon bonds mentioned in V. 112, p. 2561. It is expected that the county legislative delegation will meet at an early date to decide on the matter of reopening bids.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Albert Reinhardt, Clerk of the Board of County Commissioners, will receive sealed proposals until 12 m. Aug. 5 for the following 6% bonds: \$84,500 Cincinnati-Dayton Road, Section U., County Portion improvement bonds.

10,500 Cincinnati-Dayton Road, Section U., Assessment bonds. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1931. Cert. check for 5% of the amount bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BONDS NOT SOLD.—The \$6,900 6% John Lain et al., road bonds offered on July 15—V. 113, p. 204—were not sold as no bids were received.

HANCOCK COUNTY (P. O. Findlay), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$33,000 6% road bonds offered on July 15—V. 113, p. 204.

HAPPY VALLEY SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND SALE.—On July 6 \$4,000 6% school bonds were sold to Edward D. Hagerty for \$4,002.77 (100.069) and interest, a basis of about 5.985%. Denom. \$500. Int. J. & D. Due \$500 from 1922 to 1929, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Dean C. Jones, County Auditor, will receive sealed bids until 12 m. Aug. 5 for \$125,500 6% Marysville-Kenton I. C. H. No. 288, Section "C" bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check for \$500, required. Bonds to be delivered at the County Auditor's office. Purchaser to pay accrued int.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Wm. Taylor, County Treasurer, will receive sealed bids until 1 p. m. July 25 for \$13,470 6% Fred. G. Mossler et al., Harrison Township bonds. Denom. \$449. Date day of sale. Int. M. & N. Due \$449 each six months from May 15 1922 to Nov. 15 1936, inclusive.

HASKELL TOWNSHIP, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City has purchased an issue of \$32,400 6% road and bridge bonds. Denom. \$1,000 and \$400. Date Dec. 15 1920. Int. (J. & J.) payable in New York. Due on Dec. 18, as follows, \$8,000 1930, 1935 and 1940 and \$8,400 in 1945.

HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Perry County Ohio.—BOND OFFERING.—S. T. Conn, Clerk of the Board of Education, will receive sealed proposals until 12 m. July 30 for \$20,000 6% coupon school improvement bonds. Denom. \$1,000. Date July 30 1921. Semi-ann. int. J. & J. Due \$1,000 yearly on July 1 from 1924 to 1943, incl. Cert. check for 5% of the amount bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.—J. S. Kerns, County Auditor, will receive bids until 12 m. Aug. 1 for \$12,000 5% road improvement bonds. Denom. \$500. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$500 each six months from March 1 1922 to Sept. 1 1928, incl.; and \$1,000 from March 1 1924 to Sept. 1 1928, incl. Cert. check for 2% of the amount bid for payable to the County Treasurer, required.

HIRAM, Portage County, Ohio.—BOND OFFERING.—W. M. Schumacher, Village Clerk, will receive sealed bids until 12 m. Aug. 1 for \$22,511 78 6% coupon street improvement bonds. Denom. 1 for \$2,711 78 and 9 for \$2,200 each. Date April 1 1921. Prin. and semi-ann. int. payable at the First National Bank of Garrettsville, Ohio. Due yearly on April 1 as follows: \$2,200 from 1922 to 1930 and \$2,711 78 in 1931. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

HUERFANO COUNTY SCHOOL DISTRICT NO. 15, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have been awarded \$2,900 7% school bldg. bonds. Denoms. 5 for \$500 and 4 for \$100. Date June 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due June 15 1941 optional June 15 1931.

Financial Statement.

| | |
|--|-----------|
| Actual value of taxable property, estimated..... | \$150,000 |
| Assessed valuation, 1920..... | 83,225 |
| Total bonded debt, this issue only..... | 2,900 |
| Population estimated, 120. | |

ILION, Herkimer County, N. Y.—BOND OFFERING.—Sanger M. Hubbard, Village Clerk, will receive sealed bids until 10 a. m. July 25 for \$165,000 serial water bonds not to exceed 6% interest. Denom. \$1,000 and \$600. Due \$6,600 yearly on July 1 from 1926 to 1950, incl. Cert. check for \$4,000 required.

IOWA PARK, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller registered \$30,000 6% 10-40 year bonds on July 15.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND SALE.—The \$75,000 6% road bonds offered on July 16—V. 113, p. 317—were sold to Shapker & Co. of Chicago at 88.13. Date July 1 1919.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Allie Stiffler, City Auditor, will receive sealed bids until 12 m. Aug. 13 for \$17,000 6% city's portion improvement bonds. Denom. \$500. Date July 15 1921. Int. semi-ann. Due yearly on July 1 as follows: \$1,000 from 1923 to 1925; \$1,500 from 1926 to 1929 incl. and \$1,000 from 1930 to 1937, incl. Cert. check for \$250, payable to the City Treasurer, required.

JACKSON CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Ohio.—BOND OFFERING.—John H. Newvahr, Clerk of the Board of Education, will receive sealed proposals until 12 m. to-day (July 23) for \$30,000 6% coupon school bonds. Denom. \$500. Date June 15 1921. Int. M. & S. Due \$2,500 yearly on March 15 from 1923 to 1934 incl. Cert. check for \$500, payable to the District Treasurer, required. Purchaser to pay accrued interest.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 1 by Fred Taylor, Chancery Clerk, for the following 6% bonds:

\$95,000 Supervisors District No. 2 bonds. Due yearly on July 1 as follows: \$3,000 1922 to 1926, incl., and \$4,000 1927 to 1946, incl. Bonded debt, \$25,000; assessed value 1920, \$2,003,158; actual value (est.), \$2,750,000. Population 1920 (Census), 5,622.

112,000 Supervisors District No. 3 bonds. Due yearly on July 1 as follows: \$3,000, 1922 to 1926, incl., \$5,000, 1927 to 1945, incl., and \$2,000 1946. Bonded debt, \$50,000; assessed value 1920, \$2,250,668; actual value (est.), \$3,000,000. Population 1920 (Census), 6,628.

180,000 Supervisors District No. 4 bonds. Due yearly on July 1 as follows: \$4,000, 1922 to 1926, incl., and \$8,000, 1927 to 1946, incl. Bonded debt, \$65,000; assessed value 1920, \$1,715,746; actual value (est.), \$2,500,000. Population 1920 (Census), 3,404.

Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Pascagoula National Bank, Pascagoula, or at Chase National Bank, N. Y., at option of holder. Cert. check for 5% of the amount of bonds bid for each issue required. Legality of bonds will be approved by Jno. C. Thomson of N. Y. and opinion furnished successful bidder. Bonds to be furnished by purchaser and at purchaser's expense and delivered within 30 days after sale. Official circular states that there is not now pending or threatened any litigation whatsoever affecting in any manner the above issues of bonds and that no previous issue of bonds of any of the above districts has been contested. The notice of the offering of these bonds has already been given in V. 113, p. 102. It is given again because additional details have come to hand.

JACKSON COUNTY DRAINAGE DISTRICT, Wisc.—BOND OFFERING.—Bids will be received by the Drainage Commissioners, until 2 p. m. Aug. 5 for \$97,724.65 6% drainage bonds. Int. payable semi-ann. (J. & J.) First bonds to become due July 1 1926 and one installment to become due in a certain amount yearly thereafter. Said amounts and the date each bond shall mature shall be furnished by the Commissioners upon the application of any person or persons wishing to propose a bid on said bonds. Emery W. Crosby is attorney for said drainage district. Post office address Neillsville, Clark County, Wisc.

JACKSON TOWNSHIP (Findlay), Hancock County, Ohio.—BOND OFFERING.—Until 7 p. m. Aug. 1, sealed bids will be received by C. W. Eddie, Clerk of the Board of Township Trustees, for \$2,775 6% Moffitt Road construction bonds. Denom. 1 for \$75 and 9 for \$300. Date June 15 1921. Due yearly on July 15 as follows: \$300 1922 to 1930, incl., and \$75 1931. Cert. check for \$100, payable to the township trustees required. Purchaser to pay accrued interest.

JANESVILLE, Rock County, Wisc.—BOND OFFERING.—Sealed proposals will be received by Ervin J. Sartell, City Clerk, until 2 p. m. July 29 for \$100,000 6% sewer construction bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at such place as may be designated by the Mayor and City Clerk. Due \$5,000 yearly on July 1 from 1922 to 1941, incl. Cert. check for \$5,000 required. Total bonded debt (incl. this issue) \$1,122,000. Assess. val. 1920, \$30,989,036. Population 1920 (est.) 20,000.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—O. Leroy Morrow, County Treasurer, will receive bids until 10 a. m. July 28 for \$54,000 6% William Appenzeller et al., Richland Township bonds. Denom. \$1,350. Date July 15 1921. Int. M. & N. Due \$2,700 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOND SALE.—The following two issues of 6% highway bonds offered on July 19—V. 113, p. 317—were sold as stated below:

\$14,200 Jacob Theurer et al., Madison Township bonds to the Merchants National Bank of Muncie, Ind., at 98.25 a basis of about 6.40%. Denom. \$710. Due \$710 each six months from May 15 1922 to Nov. 15 1931, incl.

10,600 M. H. Spahr et al., Green Township bonds to a local investor at par and accrued interest. Denom. \$1,060. Due \$1,060 each six months from May 15 1922 to Nov. 15 1926, incl. Date July 15 1921. nt. M. & N.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—S. G. Bovard, County Treasurer, will receive bids until 10 a. m. July 27 for the following 4% road bonds:

\$2,400 John M. Stewart et al., Graham Township, bonds. Denom. \$120. Due \$120 each six months from May 15 1922 to Nov. 1 1931, incl.

19,400 John M. Stewart et al., Graham Township, bonds. Denom. \$485. Due \$970 each six months from May 15 1922 to Nov. 15 1931, incl.

15,120 John W. Smith et al., Monroe Township, bonds. Denom. \$378. Due \$756 each six months from May 15 1922 to Nov. 15 1931, incl. Date July 5 1921. Int. M. & N.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND SALE.—The \$15,570 6% funding bonds offered July 20 (V. 113, p. 102) have been awarded to the State Land Commissioners at par. Date July 1 1921. Due July 1 1936 optional July 1 1931.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Midland), Clinton County, Ohio.—BONDS NOT SOLD.—The \$25,000 6% school bonds offered on July 20—V. 113, p. 204—were not sold.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—Recently Spitzer, Rorick & Co., of Toledo, purchased, at par less a bonus of \$7,800, equal to 94.80, a basis of about 6.39%, \$150,000 6% school bonds. Denom. \$1,000. Date May 1 1921. Int. M. & N. Due May 1 1951. These are the bonds that were offered on May 4 (V. 112, p. 1783).

JOHNSTOWN, Fulton County, N. Y.—Financial Statement.—In connection with the offering which is to take place to-day (July 23) for \$31,000 6% coupon or registered serial paving bonds, details of which appeared in V. 113, p. 204, we are now in receipt of the following financial statement:

| Financial Statement June 28, 1921. | |
|---|----------------|
| Bonds. | |
| Sewer | \$55,000.00 |
| Paving | 3,000.00 |
| Funding | 16,000.00 |
| Railroad | 5,000.00 |
| Revenue | 5,640.00 |
| School | 47,500.00 |
| Water | \$185,000.00 |
| Less sinking fund | 38,369.36 |
| | \$146,630.64 |
| Certificate of indebtedness | \$278,770.64 |
| Temporary loans | 500.00 |
| | 47,280.99 |
| | 326,551.63 |
| Sinking Fund Investment. | |
| Mortgages | \$4,300.00 |
| Cash (interest department Peoples Bank) | 19,907.11 |
| Liberty bonds | 15,000.00 |
| | \$39,207.11 |
| Less amount due general accounts | 837.75 |
| | 38,369.36 |
| Assessed Valuations. | |
| Real estate | \$7,486,770.00 |
| Special franchises | 537,480.00 |
| | 8,024,250.00 |
| Personal | 121,700.00 |
| Bank stock | 870,433.91 |
| | \$9,016,383.91 |

Bond Limit. \$802,425.00

Population (census of 1920), 10,905.

Present (estimated), 12,000.

This bond issue is authorized under chapter 593 of the laws of 1905 and acts amendatory thereof (being the charter of the City of Johnstown, N. Y.) and a resolution of the Common Council duly adopted June 28 1921.

The City of Johnstown, N. Y. (Incorporated 1895) has never defaulted in payment of principal or interest.

* Proceeds of bond sale will be applied to temporary loan.

JUAB COUNTY (P. O. Nephi), Utah.—BOND SALE.—On July 16 Bosworth, Chanute & Co., of Denver, were awarded \$225,000 6% serial road bonds. These are the bonds which were offered on June 27 but not sold at that date, all bids having been rejected—V. 113, p. 102.

JUNIATA COUNTY (P. O. Mifflintown), Pa.—BOND SALE.—The \$35,000 6% bonds offered on July 18—V. 113, p. 102—were sold, \$11,800 going to various local investors at prices ranging from 100.10 to 102 and the remainder at par.

KANSAS CITY, Wyandotte County, Kans.—BONDS VOTED.—On July 12 the following bonds (mentioned in V. 112, p. 2335) were voted.

Amount. Purpose. Vote.

\$750,000 Light. 2969 "for" to 948 "against."

300,000 Water. 2946 "for" to 751 "against."

75,000 Market house. 2199 "for" to 1947 "against."

500,000 Soldiers memorial. 2184 "for" to 1385 "against."

KANSAS (State of).—SUB-FISCAL AGENCY OF STATE DESIGNATED.—Governor Henry J. Allen announces under date of July 14 that the Atlantic National Bank of New York has been designated as the sub-fiscal agent for the State of Kansas. All bonds, coupons and obligations of the State of Kansas or any of its municipalities, which by their terms are made payable at the fiscal agency in New York City, will be paid through the Atlantic National Bank after that date.

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—BOND OFFERING.—Until 11 a. m. July 23, proposals for the purchase of \$25,000 coupon bonds will be received by Wm. Gaines, County Treasurer (P. O. Seattle). Denom. \$500. Principal and annual interest payable at the office of the County Treasurer. Due yearly as follows: \$2,500, 1923 to 1925, inclusive; \$3,000, 1926 and 1927; \$3,500, 1928 to 1930, inclusive, and \$1,000, 1931. Optional on or after two years from date of issue or any interest-paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase said bonds. Bids bearing a greater rate of interest than 6% per annum will not be considered. Said bonds will be ready for delivery on July 1 1921. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. The proceeds realized from the sale of said bonds are to constitute a special fund of said School District No. 144, to be used for the purpose of building and equipping new school houses.

KING COUNTY SCHOOL DISTRICT NO. 172, Wash.—BOND DESCRIPTION.—The \$2,000 6% coupon bonds, awarded, as stated in V. 113, p. 318, bear the following description: Denom. \$1,000. Date Aug. 1 1921. Interest annually in August. Due 1922.

KING COUNTY SCHOOL DISTRICT NO. 180, Wash.—BOND DESCRIPTION.—The \$3,000 6% coupon school bonds, awarded, as stated in V. 113, p. 318, answer to the following description: Denom. \$100 and \$200. Date Aug. 1 1921. Interest annually (August). Due serially until 1942; optional after one year.

The \$7,000 6% coupon school bonds, also awarded as stated in V. 113, p. 318, answer to the following description: Denom. \$300 any \$400. Date Aug. 1 1921. Interest annually (August). Due 1942; optional after one year.

KNOXVILLE, Tenn.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of the following 5% coupon bonds:

| Am't. | Imp't. | Dist. | No. | Denom. |
|------------|--------|-------|-----|---|
| \$5,566 08 | 173 | | | Denom. 5 for \$1,000 and 1 for \$566 08. |
| 11,121 14 | 178 | | | Denom. 11 for \$1,000 and 1 for \$121 14. |
| 5,376 35 | 194 | | | Denom. 5 for \$1,000 and 1 for \$376 35. |
| 27,875 49 | 187 | | | Denom. 27 for \$1,000 and 1 for \$875 49. |
| 822 00 | 197 | | | Denom. 1 for \$822. |
| 2,972 50 | 193 | | | Denom. 3 for \$1,000 and 1 for \$972 50. |
| 6,318 60 | 169 | | | Denom. 6 for \$1,000 and 1 for \$318 60. |
| 8,062 70 | 170 | | | Denom. 7 for \$1,000, 1 for \$562 70 and 1 for \$500. |
| 4,409 55 | 199 | | | Denom. 4 for \$1,000 and 1 for \$409 55. |

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States at the City Treasurer's office or in N. Y. City, Cincinnati or at any other place in the United States that will suit the convenience of the purchaser. Due July 1 1926.

LACKAWANNA, Erie County, N. Y.—BIDS REJECTED.—BONDS REOFFERED.—All bids received for the \$200,000 paving bonds offered on July 18—V. 113, p. 318—were rejected. The bonds will be readvertised on August 1.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND OFFERING.—Amos Smith, Township Trustee, will receive bids until 10 a. m. Aug. 6 for \$14,000 6% coupon school bonds. Denom. \$1,000. Date Aug. 1 1921. Int. J. & D. Due \$1,000 each six months from Dec. 15 1922 to June 15 1933, incl. Cert. check for \$200 required.

LAGUNA IRRIGATION DISTRICT, Los Angeles County, Calif.—BOND SALE.—An issue of \$265,000 6% coupon tax-free serially bonds has been awarded to Hunter, Dulin & Co., Los Angeles. Denom. \$1,000 and \$500. Date July 1 1921. Int. payable semi-ann. (J. & J.) at the office of the district. Due serially from July 1 1923 to 1932, inclusive.

| | |
|--------------------------------|----------------|
| Assessed valuation of district | \$1,255,012 20 |
| Actual value (estimated) | 3,765,036 60 |
| Total debt (this issue) | 265,000 00 |
| Population (estimated) | 3,000. |

LANE BAYOU DRAINAGE DISTRICT, Bolivar County, Miss.—BOND SALE.—The Liberty Central Trust Co. of St. Louis has purchased \$225,000 6% tax-free bonds. Denom. \$1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Due serially on May 2 from 1923 to 1941, inclusive.

LANEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Laneville), Rusk County, Tex.—BONDS REGISTERED.—On July 15 \$5,000 6% 10-20-year bonds were registered with the State Comptroller.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—BOND OFFERING.—Until 2 p. m. Aug. 13 bids will be received for \$10,000 6% funding bonds. Date Sept. 1 1921. Interest annually, payable locally or at the State Treasurer's office. Due in 20 years, optional after 10 years. Bids for less than par will not be considered. Geo. E. Ostheimer, Clerk.

LAUREL, Yellowstone County, Mont.—BOND SALE.—On July 19 Antonides & Co. of Denver, were the successful bidders for the \$42,744.20 6% funding bonds—V. 112, p. 2662—at par less a commission of \$5,200 (87.83) a basis of about 7.32%. The bond are described as follows: Denom. \$5 for \$500 and 1 for \$244.20. Date June 15 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due yearly on June 15 as follows: \$4,000, 1932; \$4,500, 1933; \$4,000, 1934; \$4,500, 1935; \$4,000, 1936; \$4,500, 1937; \$4,000, 1938; \$4,500, 1939; \$4,000, 1940 and \$4,744.20 1941.

LAWRENCE COUNTY (P. O. New Castle), Pa.—BOND OFFERING.—James R. Lamoree, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Aug. 1 for \$400,000 5% tax-free (with privilege of registration) highway bonds. Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due from July 1 1922 to July 1936. Cert. check for \$2,500, payable to the County Treasurer required. These are the same bonds which were offered unsuccessfully on June 30—V. 113, p. 103.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 18 by John H. Dawson, County Treasurer, for \$700,000 6% coupon (with privilege of registration) road improvement bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States at the National Bank of Commerce, N. Y. City, and interest on registered bonds will, at the request of the registered holder, be paid in New York exchange. Due \$140,000 yearly on June 1 of each of the three years 1945 to 1949, incl. Cert. check or cash for 2% of amount bid for, payable to the County of Lenoir required. Purchasers must pay accrued interest from the date of the interest coupon last maturing before delivery, which is June 1 1921. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid obligations of Lenoir County. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. Delivery will be made in Kinston or N. Y. City, at the option of the purchaser, within one week after the bonds are awarded.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Fla.—NO BIDS RECEIVED.—No bids were submitted at the offering on July 16 of the \$100,000 6% bonds—V. 112, p. 2790.

LIMA, Livingston County, N. Y.—BOND SALE.—The \$8,000 water bonds offered on July 8—V. 112, p. 2790—were sold on that date to the Bank of Lima at 100.18 for 6s, a basis of about 5.95%. Due \$1,000 yearly on April 1 from 1922 to 1929, incl.

LINDEN SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Eugene D. Graham, Clerk, Board of County Supervisors, (P. O. Stockton) will receive sealed proposals until 10 a. m. Aug. 1 for \$20,000 6% school bonds. Denom. \$500. Prin. and semi-ann. int.

payable at the office of County Treasurer. Due \$1,000 yearly on Jan. 1 from 1924 to 1943, incl. Cert. check for 10% payable to the Chairman Board of County Supervisors, required.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—W. I. Krieg, City Clerk, will receive sealed proposals until 12 m. Aug. 15 for \$6,500 6% bonds. Denom. \$650. Date Aug. 1 1921. Interest semi-annual. Due \$650 yearly on Aug. 1 from 1922 to 1931, inclusive. Certified check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, dated July 20 and due Nov. 2 1921, was awarded on July 19 to the Manufacturers National Bank of Lynn on a 5.48% discount basis.

McINTYRE, Mitchell County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport, has purchased the \$25,000 6% electric light and storage bonds offered on July 9—V. 113, p. 103. Date April 1 1921. Due yearly on April 1 as follows: \$1,000, 1926 to 1930, incl. and \$2,000 1931 to 1940, incl.

McLENNAN COUNTY (P. O. Waco), Texas.—BOND ELECTION.—An election will be held on Aug. 20 to vote on the question of issuing \$5,500,000 road bonds. An election will also be held on the same date to determine whether the voters favor a tax levy sufficient to produce a maintenance fund of \$100,000 annually for a period of five years.

McMINNVILLE, Warren County, Tenn.—BOND ELECTION.—An election will be held on July 30 to vote on the question of issuing \$65,000 6% coupon sewerage system bonds. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due as follows: \$10,000 Series "A," due Sept. 1 1926; \$10,000 Series "B," due Sept. 1 1931; \$10,000 Series "C," due Sept. 1 1936; \$10,000 Series "D," due Sept. 1 1941; \$12,500 Series "E," due Sept. 1 1946; \$12,500 Series "F," due Sept. 1 1951.

MADISON, Madison County, N. C.—CORRECT AMOUNT.—The amount of the issue of paving bonds awarded to the Omaha Trust Co., Omaha, at 97.50—V. 112, p. 2447—was \$79,000. They bear the following description. Denom. \$1,000. Date June 1 1921. Int. J.-D. Due in 1 to 20 years optional after 10 years.

MADISON COUNTY (P. O. London), Ohio.—BONDS NOT SOLD.—The \$27,000 6% bridge bonds offered on July 11 (V. 113, p. 103), were not sold. The bonds will be readvertised on Aug. 1.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—The National Bank of Commerce, of St. Louis, has purchased the issue of \$100,000 6% coupon tax-free bonds offered on May 25 (V. 112, p. 2112). Denom. \$1,000. Date March 1 1921. Principal any semi-annual interest (M. & S.) payable at the First National Bank, Jackson. Due serially on March 1 as follows: \$2,000, 1922 to 1926, inclusive; \$3,000, 1927 to 1932, inclusive; \$4,000, 1933 to 1937, inclusive; 5,000, 1938 to 1940, inclusive; \$6,000, 1941 to 1943, inclusive; \$7,000, 1944 and 1945, and \$5,000, 1946.

Financial Statement.
Estimated value of taxable property.....\$45,000,000
Assessed valuation of taxable property, 1920.....29,131,363
Total bonded debt (including this issue).....767,000
Bonded debt, less than 3% of the assessed valuation.
Population, U. S. Census, 1920, 43,824.

MADISON COUNTY SCHOOL DISTRICT NO. 24 (P. O. Cameron), Mont.—BOND OFFERING.—Bids will be received until Aug. 8 for the purchase of \$3,000 6% bonds. Certified check for \$500 required. Wilhelm Falbaum, Clerk.

MADISON SCHOOL TOWNSHIP (P. O. Elwood, R. F. D. No. 5), Tipton County, Ind.—BOND OFFERING.—David A. Julius, Township Trustee, will, until 2 p. m. Aug. 12, receive bids for \$120,000 6% school bonds. Denom. \$7 for \$1,000 and \$6 for \$500. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Farmers' State Bank of Hobbs, Ind. Due yearly on July 1 as follows: \$4,500, 1922; \$8,000, 1923 to 1931, inclusive; \$8,500, 1932 to 1934, inclusive; and \$9,000, 1935 and 1936. These bonds are apparently the same bonds offered on June 30 (V. 112, p. 2663).

MAGNOLIA PARK, Harris County, Tex.—BONDS REGISTERED.—On July 14 \$100,000 street-improvement, \$40,000 water-works and \$355,000 sewer 6% serial bonds were registered with the State Comptroller.

MAINE (State of).—BOND OFFERING.—W. L. Bonney, State Treasurer, will receive sealed proposals at his office in Augusta until 2 p. m. July 29 for the purchase of \$1,750,000 5% coupon tax-free highway and bridge bonds. Denom. \$1,000. Date Aug. 1 1921. Principal and semi-annual interest (F. & A.) payable at the office of the State Treasurer, or at the holder's option, at the First National Bank of Boston, or at the Chase National Bank in New York City. Due yearly on Aug. 1 as follows: \$100,000 from 1927 to 1931, inclusive, and \$125,000 from 1932 to 1941, inclusive. These bonds are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for the payment of both principal and interest. Bonds will be issued under the supervision of the First National Bank of Boston, Mass., which bank will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be given the purchaser. Payment for the loan may be made on or about Friday, Aug. 5 1921, at which time temporary certificates will be issued pending delivery of the definitive bonds. The bonds described were authorized by an Act passed by the 80th Legislature of the State of Maine. Said Act (Chap. 131) authorizes the Treasurer of State under the direction of the Governor and Council to issue from time to time in addition to the amounts previously issued, serial coupon bonds to an amount not exceeding \$3,000,000.

Financial Statement.
Valuation of the State.....\$637,403,330
Bonded debt.....8,802,300

MAHONEN COUNTY (P. O. Mahonemen), Minn.—PRICE PAID.—The price paid for the \$150,000 6% road-improvement bonds, awarded as stated in V. 113, p. 205, was 97 and interest, a basis of about 6.41%. Denom. \$1,000. Date June 1 1921. Int. J. & D. Due in ten years.

MANCHESTER, Coffee County, Tenn.—BOND SALE.—J. B. McCrary & Co. of Atlanta have purchased at par the \$45,000 6% water-works bonds offered Dec. 20 1920—V. 111, p. 2249.

MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.—The \$560,000 5% bonds offered on Feb. 8 (V. 112, p. 182) was awarded on July 9 to the Monroe & Chambliss National Bank, Ocala, at 90, a basis of about 6.40%. Denom. \$1,000. Date July 1 1920. Interest semi-annual. Due in 5, 10 and 15 years.

MARION, Marion County, Ohio.—NO BIDS RECEIVED.—No bids were submitted on July 14 for the two issues of 6% bonds aggregating \$246,505 offered on that date—V. 112, p. 2791.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. July 27 for \$18,145 4½% E. E. Shively et al, Marshall County, bonds. Date May 5 1921. Int. M. & N. Due two bonds each six months beginning May 15 1922.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—ADDITIONAL DATA.—We are advised that the American Bank & Trust Co., and the Merchants & Farmers National Bank, both of Charlotte, were associated with A. B. Leach & Co., Inc. of N. Y. in acquiring the \$600,000 6% road bonds on June 28 at par and interest—V. 113, p. 318.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—BIDS.—The following bids were also received on July 11 for the \$250,000 6% school bonds awarded as stated in V. 113, p. 318:

| Name | Price Bid. | Name | Price Bid. |
|-----------------------|--------------|----------------------|--------------|
| Union & Planters Bank | \$255,000 00 | Nat. Bk. of Commerce | \$250,422 00 |
| Bonbright & Co. | 252,950 01 | Wm. R. Compton Co. | 250,315 50 |
| R. M. Grant & Co. | 250,965 00 | Bank of Commerce | 250,000 00 |

All the above bids included accrued interest.

MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.—An issue of \$600,000 bonds—V. 112, p. 2001—to be used for the purpose of providing funds for the building, equipment and operation of a municipal electric-lighting and power plant, was voted by an overwhelming majority at a recent election.

MIAMI, Ottawa County, Okla.—BOND OFFERING.—Bids will be received until 8 p. m. July 25 for \$40,000 6% park and community house or convention hall bonds. Due in 25 years. These bonds carried by a vote of 755 "for" to 575 "against" on July 12—V. 113, p. 205.

MIAMI COUNTY (P. O. Troy), Ohio.—NO BIDS RECEIVED.—No bids were submitted for the two issues of 6% bonds offered on July 12—V. 112, p. 2791—and which aggregate \$250,690.

NO BIDS RECEIVED.—No bids were received for the 4 issues of 6% road bonds aggregating \$18,417, which were offered on July 15—V. 113, p. 205.

MIDDLETOWN, Butler County, Ohio.—BONDS NOT SOLD.—The two issues of 6% bonds offered on July 14—V. 112, p. 2663—and which aggregate \$53,576 20, were not sold.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND DESCRIPTION.—The \$60,000 6% coupon tax-free funding bonds awarded, as stated in V. 113, p. 319, bear the following description: Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due \$10,000 yearly on May 1 from 1927 to 1934, incl.

Financial Statement.
*Value of taxable property.....\$28,073,540
Total debt (this issue included).....334,000
Population 1920 Census, 15,422.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MINNEAPOLIS, Minn.—BOND OFFERING.—Geo. M. Link, Secretary Board of Estimate and Taxation, will entertain proposals until 2 30 p. m. July 27 for the purchase of \$1,230,000 5% coupon school bonds. Denoms. \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the City of Minneapolis in New York or at the office of City Treasurer. Due \$41,000 yearly on Aug. 1 from 1922 to 1951, incl. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of the Board of Estimate and Taxation in Minneapolis, or elsewhere in the United States, at option of purchaser. Purchaser to pay accrued interest. The notice of this offering has already appeared in V. 113, p. 319. It is given because additional data has come to hand.

Bids will be received until July 27 for \$340,590 33 5% tax-free coupon special street impt. bonds. Bonds in denominations of \$1,000 each or fractions thereof as nearly as practicable, as desired by the purchasers. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the fiscal agency of the City of Minneapolis in New York City, N. Y., or at the office of the City Treasurer at the option of holders thereof. Bonds will become due and payable one-tenth thereof one year from date of bonds and one-tenth thereof on Aug. 1 of each and every year thereafter to and including Aug. 1 1931. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The bonds will be delivered to the purchaser thereof at the office of City Comptroller or elsewhere in the United States at option of purchaser. Sealed bids will be received by the Committee on Ways and Means, care of Dan C. Brown, City Comptroller, Minneapolis, Minn., until 2 30 o'clock p. m. of the date of sale, and open bids will be asked for after that hour and all proposals and subscriptions must state the total number of bonds bid for, the denominations thereof and the total amount offered therefor, including premium and accrued interest thereon from the date of said bonds to the date of delivery and said bonds will be awarded to the highest responsible bidder therefor for cash. Previous notice of this offering appeared in V. 113, p. 319. The present notice contains additional data.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

MISSISSIPPI (State of).—BOND SALE.—The \$1,000,000 5½% impt. bonds, Series G, H I and J, offered unsuccessfully on June 27—V. 113, p. 103—were sold recently by Attorney-General Frank Roberson to New York Life Insurance Co., Prudential Life Insurance Co., and Metropolitan Life Insurance Co., at par, the first taking \$500,000 and last two \$250,000 each. The Memphis "Commercial Appeal" of July 10 made the following comment as to the success of the Attorney-General in selling the bonds.

"Attorney-General Frank Roberson returned this morning from a ten days' absence in New York where he took the degree of 'super bond salesman' having sold one million of Mississippi State bonds for the bond improvement commission on what was termed an 'impossible market' by bond experts. Gen. Roberson sold the bonds at par and at 5½% interest which terms comply exactly with the provisions of the statute authorizing same.

The New York Life took \$500,000 the Prudential Life \$250,000, and the Metropolitan Life \$250,000. The latter company would have taken more but the first two had already spoken for three-fourths of the issue.

When the matter of this bond sale came up at the recent meeting of the bond improvement commission here no bids were offered that could be accepted and the Commission was told by the bond company agents that it would not be possible to sell the bonds at par anywhere in the country. The Commission decided to let Gen. Roberson have a try at the proposition and he went at once to New York. Arriving there he was told that there was absolutely no prospects in the bond market. "The Street is dead," was the way it was put. In spite of this discouragement Gen. Roberson made his proposition to the life insurance companies. The officers gravely shook their heads and said they could buy all kinds of bonds at less than par and at higher interest rates. Gen. Roberson explained that he had a two-fold proposition. The bonds were wanted for the establishment of a tuberculosis sanitarium; it was a humanitarian proposition, and, from the life insurance point of view, it was also a business proposition. Gen. Roberson pointed out that such an institution would be a benefit to life insurance companies, especially the large companies that have thousands of policy holders in Mississippi, in prolonging the lives of those who contract tuberculosis after taking out insurance.

This appeal was effective and the companies took the bonds without hesitation as soon as the facts were laid before their financial committees.

MITCHELL COUNTY (P. O. Bakersville), N. C.—BOND OFFERING.—W. B. Ellis, Secretary Board of Road Commissioners, will receive sealed bids until 12 m. Aug. 2 for \$100,000 6% semi-annual road bonds. Denoms. from \$100 up to \$1,000. Due serially in one to thirty years. Certified check for 5% required.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—Of the \$250,000 5% county bonds, mentioned in V. 112, p. 1897, \$50,000 were awarded to the Merchants Bank of Mobile at 85.94.

MORA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Roy), N. Mex.—BOND DESCRIPTION.—The \$50,000 6% general obligation school bonds, awarded to Antonides & Co., Denver, at 95, V. 112, p. 1656—bear the following description: Denom. \$500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Kountze Bros., N. Y. Due \$5,000 yearly on May 1 from 1942 to 1951, incl. optional May 1 1936 Legality approved by Pershing, Nye, Fry and Tallmadge, Counsellors, Denver. The official name of the place issuing the bonds is "Mora County Independent School District No. 33."

Financial Statement.
Actual valuation.....\$2,500,000
Assessed valuation 1921.....1,050,000
Net bonded debt.....57,500
Population.....1,000

MOUNT HOLLY GRADED SCHOOL DISTRICT (P. O. Mount Holly), Gaston County, No. Caro.—BOND SALE.—The \$50,000 6% school-house bonds offered July 11 (V. 112, p. 2792) were awarded on July 11 to Bray Bros. of Greensboro, at par and accrued interest. Denom. \$1,000. Date June 1 1921. Int. ann. (June 1). Due 1922 to 1941.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—James Berg, City Comptroller, will receive bids until 8 p. m. July 29 for \$100,000 5½%, 5% or 6% coupon (with privilege of registration) highway repaving bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer. Due \$10,000 yearly on Aug. 1 from 1922 to 1931, incl. Cert. check for 2% of amount bid, on an incorporated bank or trust company required. Legality to be approved by Caldwell & Raymond of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. Aug. 22 at the office of the City Comptroller. Purchaser to pay accrued interest.

| Financial Statement. | |
|---|-----------------|
| Assessed valuation..... | \$73,501,439 00 |
| Bonded debt, exclusive of present issue..... | \$4,966,050 00 |
| Floating debt (new contracts, &c)..... | 72,150 00 |
| Total debt..... | \$5,038,200 00 |
| Deduct from Total Debt— | |
| Tax relief bonds..... | \$490,000 00 |
| Water bonds..... | 88,000 00 |
| Sinking funds to retire bonds..... | 305,340 56 |
| Total deductions..... | \$883,340 56 |
| Net bonded debt..... | \$4,154,859 44 |
| Borrowing capacity, 7% of assessed valuation..... | \$5,145,100 73 |
| Net bonded debt..... | 4,154,859 44 |

Present borrowing capacity..... \$990,241 29
Population (1920 U. S. Census) 42,726.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN—On July 16 Blake Brothers & Co., of Boston, were awarded a temporary loan of \$60,000 on a 5.90% discount basis.

BOND OFFERING—Samuel Dearborn, City Treasurer, will receive sealed proposals until 10 a. m. July 29 for \$40,000 5% coupon highway bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or at the holder's option at the First National Bank in Boston. Due \$3,000 yearly on August 1 from 1922 to 1931, incl. and \$2,000 yearly on Aug. 1 from 1932 to 1936, incl. Bonds to be delivered to the purchaser on or about August 1 at the First National Bank.

These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

| Debt Statement June 20 1921, City of Nashua, N. H. | |
|---|----------------|
| Merrimac Valley Road bonds..... | \$21,000 00 |
| Bridge bonds..... | 53,500 00 |
| Fire Department bonds..... | 28,000 00 |
| Refunding bonds..... | 540,000 00 |
| School bonds (applicable to 2% limit for School Districts)..... | 575,500 00 |
| Sewer bonds..... | 85,000 00 |
| Comfort Station bonds..... | 17,000 00 |
| Serial notes..... | 5,000 00 |
| | \$1,325,000 00 |
| Sinking funds..... | 274,092 86 |
| | \$1,050,907 14 |
| Assessed valuation year 1920..... | 35,715,391 00 |

Population 1920 approximately 30,000.

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE SALE—The Glen Cove National Bank was awarded an issue of \$75,000 6% certificates of indebtedness on July 21 for 100.13, a basis of about 5.87%. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1922.

NEWARK, Licking County, Ohio.—BOND OFFERING—Clifford Frye, City Auditor, will receive sealed proposals until 12 m. Aug. 15 for the following 6% coupon city's portion improvement bonds:
\$25,000 bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1922, \$3,000 1923, \$2,000 1924, \$3,000 1925, \$2,000 1926, \$3,000 1927, \$2,000 1928, \$3,000 1929, \$2,000 1930 and \$3,000 in 1931.
6,500 bonds. Denom. 1 for \$500 and 6 for \$1,000. Due yearly on Oct. 1 as follows: \$500 1922 and \$1,000 from 1923 to 1928, inclusive.
Date July 1 1921. Semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Cert. check for 2% of the amount bid for, payable to the city required. Purchaser to pay accrued interest.

NEWPORT, Newport County, R. I.—LOAN OFFERING—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. July 28 for a temporary loan of \$100,000, dated Aug. 1 and due Sept. 6 1921. Denom. \$10,000. Notes will be payable at the First National Bank of Boston, which will certify as to the genuineness of the notes. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWPORT, Cocke County, Tenn.—BOND OFFERING—Bids will be received until Aug. 19 for \$25,000 tax-free coupon funding bonds by the Board of Mayor and Aldermen. Denom. \$1,000. Date July 1 1921. Int. payable semi-ann. at the Chase National Bank, N. Y. City. Due in 30 years. Cert. check for \$1,000 required. The town has never defaulted in payment of interest or principal on any bonded debt.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—BIDS DECLINED—The \$400,000 6% road and bridge bonds, offered on July 11 (V. 112, p. 2792) were not sold, all bids being declined.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE—Hallgarten & Co. of New York were the successful bidders at 100.27, a basis of about 5.23% for an issue of \$800,000 5¼% bonds. Date May 1 1921. Due \$100,000 yearly on May 1 from 1941 to 1948, incl.

NORFOLK, Madison County, N. Y.—BOND SALE—Morris Fleischmann of Lincoln, has purchased at par and interest, the \$165,000 6% paving district No. 15 bonds offered July 18—V. 113, p. 319. Other bidders were Omaha Trust Co., Omaha. Par less expenses
J. F. Wachab, Omaha. Par less expenses

NORFOLK, Norfolk County, Va.—BOND SALE—Harris, Forbes & Co., N. Y., have purchased the following 6% coupon (with privilege of registration) bonds at 103.181, a basis of about 5.74%:
\$530,000 street improvement bonds. Due July 15 1939.
360,000 school bonds. Due July 15 1949.
70,000 water bonds. Due July 15 1949.
33,000 health department building bonds. Due July 15 1949.
Denom. \$1,000. Date July 15 1921. Prin. and semi-ann. in. (J. & J.) payable at the Bankers Trust Co., New York City.

NORFOLK, Norfolk County, Va.—BOND SALE—Hannahs, Ballin & Lee and Estabrook & Co., both of New York, have been awarded the \$1,165,000 6% tax-free water bonds, mentioned in V. 113, p. 104. Coupon bonds in denomination of \$1,000, with privilege of registration as to principal only or as to principal and interest. Date July 15 1921. Principal and semi-annual interest (J. & J.) payable in New York. Due July 15 1922. The bonds are now being offered to investors at par and interest.

NORTH BRUNSWICK TOWNSHIP SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE—The \$64,000 6% bonds offered on July 15—V. 113, p. 206—were sold for 101.015, a basis of about 5.89% to the Peoples National Bank of New Brunswick. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: \$2,000 from 1923 to 1928, incl.; \$3,000 from 1929 to 1945, incl. and \$1,000 1946.

NORTH CANTON, Stark County, Ohio.—BOND OFFERING—Ed. McCarty, Village Clerk, will receive sealed bids until 12 m. to-day (July 23) for \$1,400 6% coupon storm sewer bonds. Date April 1 1921. Int. semi-ann. Due April 1 1926. Cert. check on a solvent bank in Stark County for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NORTH CAROLINA (State of)—BONDS AWARDED IN PART—Of the \$8,372,500 bonds, offered on July 15—V. 113, p. 104—\$17,800 were sold on that date to local individuals at par. In explanation of the State's selling only part of its bonds the "Raleigh News & Observer" of July 16 said:

"Only nine bids, totalling \$17,800 were on hand yesterday at noon when State Treasurer B. R. Lacy opened the offerings for \$8,372,500 North Carolina 5% bonds for roads and institutional building. These were par bids, were accepted and now the State Treasurer will make every effort to sell the remaining \$8,354,700 at private sale.

The sale was a complete disappointment in the face of the fact that it was the most thoroughly advertised bond issue in the history of the State. Thirty daily papers and 145 weeklies in North Carolina, besides financial journals in New York, carried the advertisement of the issue, and the news columns of most of the papers of the State frequently called attention to the bonds.

"For the first time, the State offered bonds in hundred dollar denominations, hoping that these bonds would prove popular. Forty-two of these hundred dollar bonds only were included in the list of bids.

"It was recalled yesterday that in 1901 when the State failed to sell a bid bonds issue and Governor Aycock had called the General Assembly into

special session, the bankers of the State were assembled and the matter was laid before them. From patriotic motives the entire issue was over-subscribed.

There will be no assembly of bankers this time, according to the State Treasurer, owing to peculiar conditions in the State, but this does not prevent the State Treasurer from making appeals to the individual bankers to take the bonds. In fact, no North Carolina bank submitted a bid. The bonds may now be sold at par with accrued interest.

"The bond issue includes \$5,000,000 road bonds of the following denominations and maturity:

"5,000 bonds in \$100 denomination, \$500,000, maturing July 1 1931;
3,000 bonds in \$500 denomination, \$1,500,000, maturing July 1 1931;
1,000 bonds in \$1,000 denomination, \$1,000,000 maturing July 1 1941;
1,000 bonds in \$1,000 denomination, \$1,000,000, maturing July 1 1951;
1,000 bonds in \$1,000 denomination, \$1,000,000, maturing July 1 1961;
\$3,372,500 for building bonds, dated July 1 1921, maturing July 1 1961;
\$3,000,000 in \$1,000 and \$372,500 in \$500 denominations.

"Bids for road bonds received yesterday were: D. McGlachlin, care Page Trust Co., Aberdeen, N. C., two \$100 bonds, \$200. D. Ritch, Winston-Salem, N. C., 11 \$1,000 bonds and one \$500 bond, \$11,500. P. Mauney, care Y. M. C. A., Charlotte, one \$100 bond, \$100. Mrs. W. T. Terry, Raleigh, two \$100 bonds, \$200. H. G. Connor, Jr., Wilson one \$500 bond and five \$100 bonds, \$1,000. Harvey C. McNair, Wilson, two \$100 bonds, \$200. J. T. Dick, Mebane, N. C., one \$1,000 bond and one \$500 bond, \$1,500. A. B. Peeler, Cherryville, 30 \$100 bonds, \$3,000.

"The only bid for institutional building bonds was: A. F. Corbin, West Raleigh, one \$100 bond, \$100.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BONDS NOT SOLD—The \$20,000 6% 1919 emergency bonds offered on July 14—V. 113, p. 104—were not sold, as no bids were received.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING—William N. Mullon, Town Clerk, will receive sealed proposals until 2 p. m. Aug. 2 for \$25,000 coupon (with privilege of registration) Manhasset Park District bonds not to exceed 5% interest per annum. Denom. \$2,500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Manhasset. Due \$2,500 yearly on July 1 from 1931 to 1940, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the Town of North Hempstead required. Purchaser to pay accrued interest.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING—A. C. Reed, Village Clerk, will receive sealed proposals until 12 m. Aug. 2 for \$24,000 6% coupon road improvements bonds. Denom. \$1,000. Date July 1 1921. Int. A. & O. Due \$2,000 on April 1 and Oct. 1, each alternate year from April 1 1923 to Oct. 1 1945, incl. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required.

NORTH TONAWANDA, Erie County, N. Y.—BOND SALE—The following four issues of 6% street improvement bonds offered on July 18—V. 113, p. 319—were sold to George B. Gibbons & Co. of New York at 100.01, a basis of about 5.99%:

\$40,500 bonds. Denom. \$4,050.
30,200 bonds. Denom. \$3,020.
32,600 bonds. Denom. \$3,260.
6,800 bonds. Denom. \$680.

Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State National Bank in North Tonawanda. Due one bond of each issue yearly on July 1 from 1922 to 1931, inclusive.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—BONDS VOTED—At a recent election \$60,000 school bonds were carried by a vote of nearly 4 to 1.

OAKLAND SCHOOL DISTRICTS, Alameda County, Calif.—BONDS NOT SOLD—TO BE SOLD OVER THE COUNTER—The San Francisco "Commercial News" of July 12, says: "Because there have been no bids for the \$300,000 bonds of the Oakland High School district and the \$400,000 bonds of the Oakland School District, advertised for sale at 5% and interest on July 11 (V. 113, p. 104), the Board of Supervisors to-day adopted a resolution that the bonds be sold over the counter by County Treasurer F. W. Foss. The law permitting counties to sell their bonds so that the buyers may net 6% interest will go into effect July 27, after which it is expected to sell these bonds. The bonds will be sold at sufficient reduction in price to enable the buyer to make a net profit of 6% in interest."

ODGEN CITY, Weber County, Utah.—DESCRIPTION OF BONDS—The six issues of 6% tax-free coupon bonds, aggregating \$297,000, awarded as reported in V. 113, p. 321, are described as follows: Date July 1 1921. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or Chemical National Bank, N. Y. Due July 1 1941 optional July 1 1931.

| Financial Statement. | |
|---|--------------|
| Assessed valuation for taxation (1920)..... | \$39,027,939 |
| Total debt (this issue included)..... | 1,697,000 |
| Less water debt..... | \$525,000 |
| Net debt..... | 1,172,000 |
| Population 1920 census, 32,804. | |

ODGEN SCHOOL DISTRICT (P. O. Odgen), Weber County, Utah.—BONDS NOT RE-OFFERED AS YET—The \$75,000 5% school bonds, which were offered but not sold on June 24—V. 113, p. 104—have not been re-offered as yet.

OLIVE HILL SCHOOL DISTRICT (P. O. Olive Hill), Carter County, Ky.—BOND OFFERING—Sealed bids will be received at any time by A. J. Counts, Clerk of the Board of Education, for \$15,000 6% coupon tax-free school impt. bonds. Denom. \$1,000. Date June 20 1921. Int. ann. payable to E. A. Evans, Treasurer of School Board at the Peoples Bank of Olive Hill. Due \$1,000 yrly. on June 20 from 1926 to 1940, incl.

| Financial Statement July 15 1921. | |
|-----------------------------------|----------|
| Bonded debt..... | \$15,000 |
| Floating debt..... | 4,000 |
| Total debt..... | 19,000 |
| Assessed valuation..... | 798,456 |

ONEIDA, Madison County, N. Y.—BOND OFFERING—Minnie E. Brophy, City Clerk, will receive sealed bids until 4 p. m. Aug. 2 for the following 5½% bonds:

\$48,000 00 Series U-1 paving bonds. Denom. \$1,000 and \$200. Due \$4,800 yearly on June 15 from 1922 to 1931, incl.
11,328 60 Series V-1, sewer bonds. Denom. \$566 43 each. Due \$1,132 86 yearly on June 15 from 1922 to 1931, incl.
4,000 00 Series T-1, drainage bonds. Denom. \$400. Due \$400 yearly on June 15 from 1922 to 1931, incl.

Date June 15 1921. Int. J. & D. Cert. check for 5% of the amount bid for, payable to the City Chamberlain, required. The favorable opinion of George S. Clay of New York City, will be furnished the purchaser. The notice of this offering was already reported in V. 113, p. 322. It is given again because it had been incorrectly reported to take place on Aug. 5.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING—John L. Teaford, County Treasurer, will receive sealed bids until 2 p. m. Aug. 1 for the following 6% tax-free bonds:

\$22,000 Orangeville and Abydel Road (or B. S. Allen Road) bonds. Denom. \$1,100.
26,000 Winger and Dillion Creek Road bonds. Denom. \$1,300.
4,800 W. A. Burton Road bonds. Denom. \$240.
51,000 Orleans and Vincennes Road bonds. Denom. \$2,550.
Date August 1 1921. Int. M. & N.

ORANGE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND SALE—The \$160,000 6% tax-free bonds, offered on July 12—V. 113, p. 206—have been sold to the California Co. of Los Angeles. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due \$8,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

| Financial Statement. | |
|--|-------------------|
| Assessed valuation (1920)..... | \$10,296,620 |
| Estimated real valuation..... | (over) 25,000,000 |
| Total bonded debt (including this issue)..... | 194,000 |
| Estimated population 10,000. Date of incorporation June 22 1903. | |

ORLANDO SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Orange County, Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. Aug. 8 by A. B. Johnson, Supt. of Public Instruction, for \$60,000 5½% school bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due \$30,000 July 1 1941 and \$30,000 July 1 1951. Cert. check for 1% of bonds bid for required. The purchaser will be furnished with

an opinion of John C. Thomson, bond attorney of N. Y. City, as to the validity of the issue. Bonds will be delivered to the purchaser at the First National Bank in Orlando, Fla., or such other place as may be agreed upon, within 10 days after acceptance of bid. All bids must be made upon a printed form furnished by the said county Board of Public Instruction, and no bid will be considered not made upon said form, or which in any way alters or amends the same. Assessed value of real and personal property 1920, \$4,974,460; total bonded debt (excl. this issue), \$243,000; cash on hand July 1 1921, \$43,187 71. Population (est.) 20,000.

OSCEOLA, Polk County, Neb.—BOND SALE.—According to newspaper reports, James T. Wachob of Omaha has purchased 5½% improvement bonds, amounting to \$125,000.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BONDS NOT SOLD.—The \$75,000 6% school bldg. bonds offered on July 15—V. 112, p. 2792—were not sold.

OTTERVILLE SCHOOL DISTRICT (P. O. Otterville), Cooper County, Mo.—BONDS DEFEATED.—Recently an issue of \$30,000 school bonds was defeated by a vote of 207 "against" to 145 "for."

PALMYRA, Wayne County, N. Y.—BOND SALE.—The Security Trust Co. of Rochester was awarded on July 18 the \$118,000 highway bonds offered on that date—V. 113, p. 322. The price paid was 100 for 5.45%. Date July 1 1921. Interest semi-ann. Due \$8,000 yearly on July 1 from 1922 to 1935, inclusive, and \$6,000 on July 1 1936. In giving the notice of the offering of these bonds in V. 113, p. 322 the caption was incorrectly given as Palmyra, Mich.

PALO PINTO COUNTY (P. O. Mineral Wells), Texas.—BOND ELECTION POSTPONED.—The election for the purpose of voting upon the \$1,000,000 6% road bonds—V. 113, p. 322—has been postponed until Aug. 20.

PARADISE IRRIGATION DISTRICT, Butte County, Calif.—BONDS NOT SOLD.—The \$140,000 6% bonds offered on July 5—V. 113, p. 104—were not sold. Denom. \$1,000. Date July 1 1920. Int. J.-J. Due in 5 to 35 years.

PASO ROBLES UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Until 10 a. m. Aug. 2 sealed proposals or bids will be received by F. J. Rodriguez, County Clerk and ex-officio Clerk Board of Supervisors (P. O. San Luis Obispo), for \$16,097 95 6% bonds. Denom. 1 for \$97 95 and 16 for \$1,000. Date Aug. 2 1921. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the County Treasurer. Due \$1,097 95 Aug. 2 1922 and \$15,000 yearly on Aug. 2 thereafter until all bonds are paid. Cert. check on a reliable bank for 10% of bid, payable to the County Treasurer, required.

Financial Statement.
Assessed value of real & personal property in district..... \$5,199,034
Total bonded indebtedness, this issue only.
Estimated population 4,000, more or less.

PAWNEE CITY, Pawnee County, Neb.—BIDS REJECTED.—All bids received for the \$75,000 6% electric-light bonds offered on July 18 (V. 113, p. 206) were rejected. The bidders were: Omaha Trust Co., Omaha, par less commission of 9¼% for handling. Antonides & Co., Denver, par less a commission of \$6,650 for handling.

PAXTON, Keith County, Neb.—BOND OFFERING.—C. E. Cunningham, Village Clerk, will receive sealed bids until 7 p. m. July 27 for \$29,500 coupon water bonds. Cert. check for 2% of bid required.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 dated July 13 1921 and due June 15 1922 was awarded on July 13 to Estabrook & Co. of Boston on a 5.63% discount basis.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND SALE.—The \$500,000 court-house and jail bonds offered on July 20—V. 113, p. 105—have been awarded at par to the Citizens Bank & Trust Co. of Rapid City.

PERRY COUNTY (P. O. New Lexington), Ohio.—BONDS NOT SOLD.—The \$165,000 6% road improvement bonds offered on July 18—V. 113, p. 104—were not sold. The County Auditor has been authorized to dispose of this issue privately.

PETERSBURG, Lincoln County, Tenn.—BOND ELECTION.—An election will be held Aug. 20 to vote on the question of issuing \$10,000 8% coupon school bonds (not \$11,000 as reported in V. 112, p. 2792). Denom. \$100. Int. payable annually. Due in twenty years, optional after ten years at the pleasure of the corporate authorities. The proceeds of these bonds will be used to purchase stock in the Morgan School.

PHILADELPHIA, Pa.—BOND SALE.—The \$5,000,000 5¼% coupon or registered tax-free bonds offered on July 18 (V. 113, p. 104) were sold on that date to a syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co., Montgomery & Co., Inc., Kissel, Kinnicutt & Co., Graham, Parsons & Co. and Estabrook & Co. for 104.139, a basis of about 5.265%. Date July 16 1921. Principal and semi-annual interest (J. & J.) payable at the office of the fiscal agent of the city. Due July 16 1921. The bonds are legal investment for savings banks and trust funds in New York, Pennsylvania, New Jersey, and all New England States. Eligible as security for Postal Savings deposits. These bonds which were retailed to investors at 105½ and interest, yielding 5.20% have been all sold.

PLANO, Collin County, Texas.—BONDS VOTED.—On July 12 the \$10,000 6% water-works improvement bonds, mentioned in V. 112, p. 2665, were carried by a vote of 66 to 4. Due in 1 to 20 years. Date of sale not yet determined.

POPLAR BLUFF, Butler County, Mo.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has purchased the following bonds, which were recently voted—V. 113, p. 105:
\$12,000 motor fire equipment bonds.
15,000 bridge bonds.
20,000 water extension bonds.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—W. H. Williamsen, Village Clerk, will receive sealed bids until 7 30 p. m. Aug. 16 for \$14,000 6% coupon street improvement bonds. Denom. \$700. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in Port Clinton. Due \$1,400 yearly on Aug. 1 from 1923 to 1932, incl. Cert. check for \$300 required.

PORTLAND, Cumberland County, Me.—BOND SALE.—On July 20 Harris, Forbes & Co. purchased at 101.67, a basis of about 5.35%, an issue of \$200,000 5½% coupon tax-free high-school-equipment refunding bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Boston. Due \$20,000 yearly on Aug. 1 from 1932 to 1941 incl.

LOAN OFFERING.—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. July 25 for a temporary loan of \$200,000, dated Aug. 1 and due Oct. 4 1921 at the First National Bank of Boston. Denom. to suit purchaser. The notes will be ready for delivery Monday Aug. 1 1921 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

Financial Statement July 8 1921.
Total bonded debt.....\$3,620,000 00
Floating debt—Bal. due account land purchases.....\$105,198 13
Notes payable.....*256,000 00
361,198 13
Total debt.....\$3,981,198 13
Deductions—Cash sinking fund.....\$67,357 71
Investments reserved for reduction of city debt.....242,850 00
310,207 71
Net debt.....\$3,670,990 42
Assessed valuation 1920.....\$88,959,101 00
Debt limit, 5% of valuation, 1920.....4,447,955 05
Population, 1920.....69,196
* \$200,000 00 of which is to be paid out of the proceeds of this bond issue.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro) Md.—BIDS REJECTED.—The bids received on July 19 for the purchase of the 5% coupon bonds, to be used for the purchase of school sites and erection of a school building, and amounting to not less than \$45,000 nor more than \$47,000 (V. 113, p. 206) were rejected, because of the fact that the amount the county would have realized from the sale would not have been sufficient

to meet the purpose for which the bonds were to have been sold. The highest bid received was 95.087 for \$47,000 bonds.

QUAY COUNTY SCHOOL DISTRICT NO. 54 (P. O. McAllister), N. Mex.—BOND SALE.—The \$17,200 6% 10-30-year (opt.) school bonds offered but not sold on June 23 (V. 113, p. 206) have been awarded to Bert McConnell of Denver.

RAWLINS, Carbon County, Wyo.—BOND OFFERING.—On Aug. 3 \$25,000 6% sewer bonds will be offered for sale. These bonds are part of a \$45,000 issue which was voted during May 1920. V. 110, p. 1900.

REDLANDS, San Bernardino County, Calif.—BONDS DEFEATED.—At a special election held here on July 12, two issues, one for \$20,000 to build a swimming-pool, and the other for \$15,000 to buy a power pump for the fire department, were defeated. The vote was: For the swimming pool, 707; against the swimming pool, 729; for the fire pump, 809; against the fire pump, 542. A two-third majority was necessary in each case.

RENO, Washoe County, Nev.—BOND OFFERING.—The City Council of the city of Reno will receive sealed bids at the office of J. B. Reese, City Clerk in the City Hall, Reno, Nev., up to 8 o'clock p. m., July 25 1921, for the purchase of all or any part of 50 "Reno Park bonds No. 2," of the denomination of \$1,000 each, said bonds bearing interest at the rate of 5½% per annum, interest payable semi-ann. Said bonds being dated July 1 1921 and to run for a period of 25 years. The City Council of the city of Reno reserves the right by resolution to redeem any or all of said bonds on or after July 1 1926 at par and accrued interest.

Notice is also given that bids will be received at the office of the city clerk in the city of Reno, Nev., up to the hour of 8 o'clock p. m., Aug. 8 1921, for the following municipal bonds of the city of Reno:

- 10 special 1920 street improvement bonds of the denomination of \$462.62 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
- 30 special 1920 street improvement bonds of the denomination of \$1,000 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
- 10 "Reno special sidewalk, curb and gutter street improvement bonds" of the denomination of \$1,033.63 each, bearing 7% interest, interest payable annually, dated July 1 1920, and to run for a period of 10 years, payable in 10 equal installments.
- 10 "Reno special 1921 sidewalk, curb and gutter street improvement bonds" of the denomination of \$432.64 each, bearing 7% interest, interest payable annually, dated July 1 1921, and to run for a period of 10 years, payable in 10 equal installments.
- 40 "special 1921 street improvement bonds" of the denomination of \$1,000 each, bearing 7% interest, interest payable annually, dated July 1 1921, interest payable annually, and to run for a period of 10 years, payable in 10 equal installments.
- 10 "special 1921 street improvement bonds" of the denomination of \$384.33, bearing 7% interest, interest payable annually, dated July 1 1921, and to run for a period of 10 years, payable in 10 equal installments.

All of the above mentioned bonds will be sold to the person or persons, firm, association or corporation offering the best and most advantageous terms, but for not less than their face or par value. The City Council reserves the right to sell all or any portion of the above mentioned bonds, and also reserves the right to reject any and all bids. The official notice says the bonds are all tax-exempt.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—BOND OFFERING.—E. B. Brown, Clerk Board of Trustees, will sell at public auction \$25,000 6% school bonds at 4 p. m. Aug. 1. Denom. \$1,000. Date July 1 1921. Int. J.-J. Due July 1 1941, optional after July 1 1936.

ROCHESTER, N. Y.—NOTE SALE.—The \$275,000 notes offered on July 18 (V. 113, p. 322) which are dated July 21 and due Nov. 21 1921, were sold as follows:

| Purchaser | Amount | Int. | Prem. |
|---|-----------|-------|--------|
| Robert Winthrop & Co., New York City | \$200,000 | 5.85% | \$1 00 |
| Lincoln-Alliance Bank, Rochester, N. Y. | 37,500 | 6% | ---- |
| National Bank of Commerce, Rochester, N. Y. | 37,500 | 6% | ---- |

ROSEBERRY IRRIGATION DISTRICT (P. O. Roseberry), Valley County, Ida.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 8 for \$150,000 7% irrigation bonds. W. H. Meador, Secretary.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$51,180 5% bonds offered on July 15 (V. 113, p. 207) were sold to the Peoples National Bank at par. Date April 15 1921. Due \$2,574 each six months from May 15 1922.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$29,440 5% bonds offered on July 19—V. 113, p. 322—were sold to the J. F. Wild and Co. State Bank of Indianapolis at par and accrued interest.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—County Treasurer W. A. Slick will receive bids until 11 a. m. Aug. 15 for the purchase of \$95,000 6% David Schrock et al., Penn Township, bonds. Denom. 80 for \$1,000 and 20 for \$750. Date May 15 1921. Due \$4,750 each six months from May 15 1922 to Nov. 15 1931, inclusive. These are apparently the same bonds offered together with five other issues on June 23 (V. 112, p. 2665).

ST. MARYS TOWNSHIP (P. O. St. Marys), Auglaize County, Ohio.—BOND OFFERING.—Forest Levering, Township Clerk, will receive sealed bids until 12 m. Aug. 2 for \$10,000 6% road improvement bonds. Denom. \$500. Date July 1 1921. Due each six months as follows: \$1,500 from April 1 1922 to April 1 1923, incl.; \$2,000 Oct. 1 1923, \$1,500 April 1 1924 and \$2,000 Oct. 1 1924. Cert. check for 2% of the amount bid, payable to the above clerk required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—NO BIDS RECEIVED.—No bids were submitted for the \$235,000 6% bridge bonds offered on July 19—V. 113, p. 105.

SCOTT COUNTY (P. O. Benton), Mo.—BOND SALE.—The \$100,000 5% road bonds offered on July 18—V. 113, p. 105—have been purchased by Smith, Moore & Co., St. Louis, at 91.70 and interest. Date Sept. 1 1917. Due from Sept. 1 1925 to 1936. Other bidders were: Kaufman, Smith, Emert & Co., St. Louis.....90.40
Mercantile Trust Co., St. Louis.....91.33

SEATTLE, Wash.—BOND SALE.—During June the City of Seattle issued the following 6% bonds:

| Dist. No. | Amount | Purpose | Date | Due |
|-----------|-------------|---------|--------|-------------|
| 3322 | \$89,937 18 | Paving | June 3 | June 3 1933 |
| 3363 | 3,362 37 | Sewer | June 3 | June 3 1933 |
| 3315 | 86,550 86 | Paving | June 6 | June 6 1933 |
| 3351 | 24,775 54 | Walks | June 6 | June 6 1933 |

All the above bonds are subject to call annually.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Calif.—BOND SALE.—On July 18 the \$1,725,000 3-40-year serial coupon school bonds—V. 113, p. 207—were sold to a syndicate consisting of Seattle National Bank, Blyth, Witter & Co., Ferris & Hardgrove, all of Seattle, and P. W. Chapman & Co., Inc., of Chicago, at 100.52 and int. for 6s, a basis of about 5.96%.

SEIBERT, Kit Carson County, Colo.—BOND SALE.—On July 11 the \$50,000 6% 15-year tax-free registered water bonds, dated June 1 1921—V. 113, p. 207—were sold to the Beeson Machinery Co. of Kansas City, Mo., at 95 on contract, a basis of about 6.53%.

SHARONVILLE, Hamilton County, Ohio.—BOND OFFERING.—Clyde Barrow, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for \$2,500 6% fire engine bonds. Denom. \$500. Date Aug. 18 1921. Prin. and interest payable at the Sharonville Bank in Sharonville. Due serially, one to five years after date in equal installments. Cert. check for 5% of the amount bid for payable to the Village, required. Purchaser to pay accrued interest.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—F. B. Starkey, Village Clerk, will receive sealed bids until 12 m. Aug. 15 for \$5,000 6% water system bonds. Denom. \$1,000. Date Aug. 1 1921. Int. semi-ann. Due Aug. 1 1936. Cert. check for 5% of the amount bid, payable to the Village Treasurer required.

ST. PAUL, Minn.—BOND SALE.—The \$1,000,000 6% 30-year tax-free coupon (with privilege of full registration) school bonds offered on July 18 (V. 113, p. 105), have been awarded to Eldredge & Co., of New York, at 108.29 and interest, a basis of about 5.43%. Denom. \$1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York City. Due July 1 1951. These bonds are stated to be a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

The following is a complete list of bids submitted:

| Bidders— | Amt. of Bonds. Int. | Premium |
|--|---------------------|-------------|
| Potter Bros. & Co., N. Y.; Redmond & Co., N. Y.; Marshall Field, Gloré, Ward & Co., Chicago, and First Trust & Savings Bank of Chicago | \$1,000,000 6% | \$58,210 00 |
| H. L. Allen & Co., N. Y.; R. W. Pressprich & Co., N. Y.; Rutier & Co., N. Y., and Field, Richards & Co., N. Y. | 1,000,000 6% | 54,300 00 |
| New York Life Insurance Co., N. Y. | 1,000,000 6% | 73,330 00 |
| Geo. B. Gibbons & Co., N. Y. | 1,000,000 6% | 67,630 00 |
| Gates, White & Co., St. Paul; National City Co., N. Y., and A. B. Leach & Co., Inc., N. Y. | 1,000,000 6% | 60,801 00 |
| Gates, White & Co., St. Paul; National City Co., N. Y., and A. B. Leach & Co., Inc., N. Y. | 1,000,000 5 1/4 | 20,801 00 |
| Ames, Emerich & Co., Chicago; Hannahs, Ballin & Lee, N. Y.; Kountze Bros., N. Y., and A. G. Becker & Co., Chicago | 1,000,000 6% | 56,057 90 |
| Gold-Stabeck Co., Minneapolis, Minn. | 1,000,000 5 1/4 | 19,836 40 |
| Paine, Webber & Co., Minneapolis | 1,000,000 5 1/2 | 68,937 00 |
| Paine, Webber & Co., Chicago | 200,000 6% | 750 00 |
| Paine, Webber & Co., Chicago | 1,000,000 5 1/4 | 25,325 00 |
| Paine, Webber & Co., Chicago | 1,000,000 6% | 58,250 00 |
| Merchants' National Bank, St. Paul | 1,000,000 6% | 81,500 00 |
| Guaranty Company of New York | 1,000,000 6% | 70,560 00 |
| Wells-Dickey Co., Chicago, and Harris Trust & Savings Bank of Chicago | 1,000,000 5 1/4 | 53,642 00 |
| | 500,000 5 1/2 | 18,442 00 |
| | 500,000 5 1/4 | 7,842 00 |
| | 145,000 5 1/4 | Par |
| | 855,000 5 1/2 | Par |
| | 1,000,000 5 1/2 | *2,300 00 |
| Blodgett & Co., Curtis & Sanger, Continental & Commercial Trust & Savings Bank, and Lane, Piper & Jaffray, Inc. | 1,000,000 6% | 73,532 00 |
| Halsey, Stuart & Co., Inc., Chicago | 1,000,000 5 1/2 | 1,832 00 |
| | 850,000 5 1/4 | 337 00 |
| | 150,000 5 1/4 | |
| | 1,000,000 6% | 60,700 00 |
| | 300,000 6% | 11,900 00 |
| C. W. McNear & Co., Chicago; White, Weld & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Edmunds Bros., Boston, and F. S. Moseley & Co., Boston | 700,000 5 1/4 | |
| | 1,000,000 5 1/4 | 26,605 00 |
| | 1,000,000 5 1/2 | (x) |
| | 850,000 5 1/4 | |
| | 150,000 6% | 1,005 00 |
| Hambleton & Co., Baltimore; Northern Trust Co., Chicago; Hallgarten & Co., N. Y.; Eastman, Dillon & Co., N. Y.; Watkins & Co., N. Y., and J. S. Bache & Co., N. Y. | 1,000,000 6% | 30,300 00 |
| Kalman, Wood & Co., St. Paul | 1,000,000 6% | 64,440 00 |
| Stacy & Braun, Chicago | 1,000,000 5 1/4 | 31,640 00 |
| | 1,000,000 6% | 67,900 00 |
| | 1,000,000 6% | 53,126 00 |
| | 1,000,000 5 1/4 | 29,226 00 |
| Estabrook & Co., Minneapolis; R. L. Day & Co., Minneapolis; Minnesota Loan & Trust Co., Minneapolis | 1,000,000 6% | 68,400 00 |
| Livingston & Co., N. Y. | 1,000,000 5 1/2 | 2,900 00 |
| | 300,000 6% | 9,000 00 |
| Merchants' Trust & Savings Bank, St. Paul, and Eldredge & Co., N. Y. | 1,000,000 5 1/4 | 15,100 00 |
| | 500,000 5 1/2 | 49,100 00 |
| | 500,000 6% | 82,900 00 |
| R. M. Grant & Co., Chicago | 1,000,000 5 1/2 | 1,751 00 |
| R. M. Grant & Co., Chicago | 300,000 5% | y100 00 |
| | 700,000 6% | |

* Allowed for attorney's opinion.

(x) Par less 1% of par value.

(y) With privilege to call \$100,000 from 1942 to 1951.

Financial Statement (as Officially Reported).

| | |
|--|---------------|
| Actual valuation, 1921 | \$474,179.347 |
| Assessed valuation, 1921 | 243,824.091 |
| Total bonded debt (including this issue) | 16,075.231 |
| Water debt | \$16,075.231 |
| Sinking fund | 370.837 |
| Net bonded debt | 13,247.394 |
| Population, 1920, U. S. Census, 234,595. | |

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. July 25 for the following 5% road improvement bonds: \$12,500 Wm. J. Miller at al. Moral Township, bonds. Denom. \$625. Due \$625 each six months from May 15 1922 to Nov. 15 1931, incl. 8,300 Jasper Wicker et al. Union Township, bonds. Denom. \$415. Due \$415 each six months from May 15 1922 to Nov. 15 1931, incl. Date July 15 1921. Int. M. & N. **NO BIDS RECEIVED.**—No bids were received on July 15 for the \$11,200 5% bonds offered on that date (V. 113, p. 207).

SHERIDAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Sheridan), Wyo.—BOND OFFERING.—Until 3 p. m. Aug. 15 L. A. Wood, Clerk, will entertain proposals for the purchase of \$5,000 6% bonds. Denom. \$500. Date Sept. 1 1921. Int. payable annually at State Treasurer's office or locally. Due \$1,000 Jan. 1 1926 and \$1,000 annually thereafter. Cert. check for \$300 required.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.—The State of Washington has purchased, as 5 1/4s, at par the \$12,000 school bonds offered July 16—V. 113, p. 207. Due \$4,000 yearly from 1939 to 1941, incl., optional after 5 years.

SMITH COUNTY (P. O. Carthage), Tenn.—BOND OFFERING.—Until 1 p. m. Aug. 17 sealed bids will be received at the Smith County Bank, Carthage, by David Hodges, Chairman of the Finance Committee, for \$200,000 6% coupon bonds. Date April 1 1920. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City, but this designation may be revoked for good cause. Due April 1 1960. Cert. check for 10% of amount bid, payable to the above Chairman required. The successful bidder will be required to accept and pay for the bonds without condition or reservation, subject only to their legal investigation, which shall be paid by the bidder, and the expenses of printing the bonds will also be paid by the successful bidder.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive bids until 12 m. Aug. 2 for the following 6% coupon special assessment bonds: \$34,400 Argonne road grading and sidewalk bonds. Denom. 1 for \$400 and 34 for \$1,000. Due yearly on Oct. 1 as follows: \$1,400, 1922; \$3,000, 1923 and 1924; \$4,000, 1925; \$3,000, 1926; \$4,000, 1927; \$3,000, 1928; \$4,000, 1929; \$3,000, 1930 and \$4,000 in 1931. 33,300 Argonne road water bonds. Denom. 1 for \$500 and 33 for \$1,000. Due yearly on Oct. 1 as follows: \$1,300, 1922; \$3,000, 1923 and 1924; \$4,000, 1925; \$3,000, 1926 and 1927; \$4,000, 1928; \$3,000, 1929 and 1930 and \$4,000 in 1931. Dated day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland, Ohio. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. All of said bonds shall be delivered to the highest and best bidder at the office of said clerk, at No. 900 Marshall bldg., Cleveland, Ohio. Purchaser to pay accrued interest.

SPARTA (P. O. Montevideo), Chippewa County, Minn.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until 4 p. m. Aug. 3 for \$10,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due July 1 1936. Cert. check for 5% of bid, payable to the Town Treasurer required.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—W. J. Barrett, City Auditor, will receive sealed bids until 12 m. July 25 for \$100,000 6% coupon water works system bonds. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: \$10,000 from 1922 to 1927, incl., and \$20,000 from 1928 and 1930, incl. Cert. check for 5% of the amount bid for required.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—W. J. Barrett, City Auditor, will receive sealed bids until 12 m. Aug. 1 for \$8,365 6% storm water sewer bonds. Denom. 1 for \$365 and 16 for \$500 each. Date March 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on March 1 as follows: \$365 1922; \$500 in 1923 and 1924 and \$1,000 from 1925 to 1931, incl. Cert. check for 5% of the amount bid for, required.

STANLEY COUNTY (P. O. Albermarle), N. C.—BOND OFFERING.—Sealed proposals will be received by the Board of Road Commissioners until 12 m. July 30 for \$200,000 6% coupon road bonds. Denom. \$1,000. Date July 1 1921. Int. semi-ann. Due \$10,000 yearly on Jan. 1 from 1951 to 1970, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the face value of bonds, payable to the Treasurer of the Board, required. The approving opinion of George S. Clay of New York City will be furnished the purchaser. No bids for less than par and accrued interest will be accepted.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. July 30 for \$5,000 5% Charles Pingel et al. Wayne Township, bonds. Denom. \$250. Date July 5 1921. Int. M. & N. Due \$250 each six months from May 15 1922 to Nov. 15 1931, inclusive.

STEWARTS CREEK TOWNSHIP (P. O. Duke R. No. 1), No. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo have been awarded the issue of \$25,000 6% highway bonds offered on Nov. 17 1920—V. 111, p. 1792.

STILLWATER COUNTY SCROOL DISTRICT NO. 53 (P. O. Rapelle), Mont.—BOND OFFERING.—John Underwood, Clerk, will receive bids until 2 p. m. Aug. 1 for \$1,000 6% funding bonds. Due in 20 years, optional after 10 years.

STILLWATER COUNTY SCHOOL DISTRICT NO. 56 (P. O. Park City), Mont.—BOND OFFERING.—Will Darrington, Clerk, will receive proposals until July 30 for \$1,370 6% funding bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 82 (P. O. Fishtail), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 1 for \$3,000 6% school bonds. Due in 20 years, optional in 10 years. E. J. Logan, Clerk.

STURGEON BAY, Door County, Wisc.—BOND SALE.—An issue of \$75,000 6% school bonds has been sold to the Continental and Commercial Trust & Savings Bank of Chicago.

SUMMIT, Union County, N. J.—BIDS REJECTED.—All bids which were received on July 19 for the \$500,000 5 1/4% coupon or registered school bonds offered on that date—V. 113, p. 323—were rejected.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Proposals for the purchase of \$300,000 4 1/4% gold tax-free highway bonds, maturing \$12,500 yearly on Jan. 1 from 1943 to 1966, incl., will be received until 1 p. m. Aug. 9 by W. Elwood Wright, Secretary of County Highway Impt. Commission. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the Farmers Bank of Georgetown. These bonds are scheduled to mature as shown above, but the county reserves the right to redeem any bonds not matured by July 1 1929, on any interest paying date thereafter at not more than 105. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

These bonds are apparently the same bonds offered unsuccessfully on Mar. 29—V. 112, p. 1438.

TARBORO, Edgecombe County, No. Caro.—BOND OFFERING.—Further details are at hand in connection with the offering on July 26 of the following three issues 6% gold bonds—V. 113, p. 323. \$64,000 street improvement bonds. Due \$4,000 July 1 1923 to 1938, incl. 35,000 electric light bonds. Due \$1,000 July 1 1923 to 1945, incl., and \$2,000 July 1 1946 to 1951, incl. 19,000 funding bonds. Due \$1,000 July 1 1922 and \$2,000 July 1 1923 to 1931, incl.

Denom. \$1,000. Prin. and semi-ann. interest (J. & J.) payable in gold at the office of the United States Mortgage & Trust Co., N. Y. City. Cert. check or cash for 2% of the value of the bonds bid, on an incorporated bank or trust company, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signature of the Town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Clerk or said Trust Co. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co. in N. Y. City on or about Aug. 5 1921 and must then be paid for in New York funds. No bid for less than par and accrued interest will be considered. Proposals for these bonds will be received until 2 p. m. on the above date by J. A. Jacobs, Town Clerk.

Financial Statement.

| | |
|---|---------------|
| Total bonds outstanding including this issue | \$870,000.00 |
| Water and electric light bonds included in above | 258,000 00 |
| Water and electric light plants during the last fiscal year yielded current net revenue after allowances for maintenance and repairs of | 19,000 00 |
| Sinking fund held for all purposes | 28,586.19 |
| Uncollected special assessments levied and about to be levied, applicable to the payment of part of the gross debt | 281,891 00 |
| Assessed valuation for 1920 | 7,402,493 00 |
| Assessed valuation for Edgecombe County | 50,000,000 00 |
| Population government census, 4,750. | |
| Estimated population including suburban mill villages, 5,500. | |
| The Town of Tarboro has never defaulted in the payment of any part of either principal or interest of any debt. | |

TEMPLETON UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Sealed proposals or bids will be received until 10 a. m. Aug. 2 by F. J. Rodriguez, County Clerk, and ex-officio Clerk Board of Supervisors (P. O. San Luis Obispo), for \$45,000 6% school bonds. Denom. \$1,000. Date June 7 1921. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of the County Treasurer. Due \$2,000 June 7 1922 and \$2,000 yearly thereafter on June 7 until all bonds are paid. Cert. check on a reliable bank for 10% of bid, payable to the County Treasurer, required. Assessed value of real and personal property in district, \$983,850. Total bonded indebtedness (not incl. this issue), \$3,000. Estimated population, 1,250, more or less.

THOMASVILLE, Davidson County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Aug. 8 by B. H. Harris, City Clerk, for \$130,000 6% coupon (with privilege of registration) street improvement bonds. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due 8 bonds on July 1 from 1922 to 1936, incl., and ten bonds on July 1 1937. Cert. check on an incorporated bank or trust company for 2% of amount bid for, payable to the City of Thomasville, required. The purchasers must pay accrued interest from the date of bonds to the date of delivery. Bonds cannot be sold for less than par and accrued interest. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Thomasville.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—NO BIDS RECEIVED.—No bids were submitted on July 8 for the following four issues of 5% coupon highway improvement bonds offered on that date—V. 113, p. 106.

\$21,280 5% Isaiah Guinn et al., Perry Township bonds.
10,100 5% James W. Strain, et al., Washington Township bonds.
13,000 5% Chas. W. Collyer et al., Shelby Township bonds.
12,800 5% Chas. Davis et al., Laramie Township bonds.
The \$38,500 6% James M. Stingle et al., County Unit Road bonds offered at the same time were sold—V. 113, p. 323.

TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 36, Tex.—BONDS REGISTERED.—The State Comptroller registered \$5,000 5% 1-20 year bonds on July 13.

UNION CITY, Obion County, Tenn.—BONDS NOT SOLD.—The \$102,000 6% street paving bonds offered on July 15—V. 113, p. 208—were not sold, the price offered being too low. They are still on the market and can be purchased at a satisfactory price.

BIDS REJECTED.—All bids received for the \$30,000 6% refunding bonds offered on July 15—V. 112, p. 2565—were rejected. No bid better than 90 was received.

UNION COUNTY SCHOOL DISTRICT NO. 70, New Mexico.—BOND SALE.—An issue of \$10,000 6% school bldg. bonds has been awarded to Benwell, Phillips & Co., Bert McConnell and Sidlo, Simons, Fels & Co., all of Denver, jointly. Due in twenty years, optional after ten years.

VAN BUREN, Hancock County, Ohio.—BOND OFFERING.—Fred O'Leary, Village Clerk, will receive sealed proposals until 12 m. Aug. 1 for \$22,200 6% coupon improvement bonds. Denom. 1 for \$200

and 44 for \$500 each. Date July 1 1921. Int. semi-ann. Due each six months as follows: \$1,200 March 1 1923; \$1,500 from Sept. 1 1923 to Sept. 1 1924, incl.; \$1,200 from March 1 1925 to March 1 1932, incl.; and \$1,500 on Sept. 1 1932. Cert. check for 1% of the amount bid for payable to the Village Treasurer, required. Purchaser to pay accrued interest.

VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County, N. Mex.—BOND SALE.—Benwell, Phillips & Co., Bert McConnell and Sidlo, Simons, Fels & Co., all of Denver, have purchased jointly the \$75,000 6% 10-30 year (opt.) school bonds offered Mar. 12.—V. 112, p. 1056. Date Jan. 1 1921.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—James T. G. Hand, City Clerk, will receive sealed bids until 8 p. m. Aug. 8 for an issue of 6% water bonds not to exceed \$50,000. Denom. \$1,000. Date September 1 1919. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 1921 to 1939, incl. and \$3,000 yearly on Sept. 1 from 1940 to 1943, incl. Cert. check drawn upon a national or state bank or trust company in New Jersey, for 2% of the bid, payable to Enoch S. Turner, City Treasurer, required. The bonds are to be delivered with the opinion of Geo. S. Clay of New York, as to their validity.

VERONA, Essex County, N. J.—BOND OFFERING.—William P. Barter, Borough Treasurer, will receive sealed proposals until 7 p. m. Aug. 1 for an issue of 6% coupon bonds not to exceed \$25,000. Denom. \$500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Verona National Bank. Due yearly on Aug. 1 as follows: \$1,000 from 1922 to 1926, incl. and \$2,000 from 1927 to 1936, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for, payable to the above treasurer, required. Purchaser to pay accrued int.

VOLGA, Brookings County, So. Dak.—BOND OFFERING.—W. M. Henry, City Auditor, will receive sealed bids until 8 p. m. Aug. 1 for \$25,000 6% power plant system bonds. Int. semi-ann. Due in 20 years. Cert. check for \$500, payable to Chas. E. Lee, City Treasurer, required.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND SALE.—The \$60,000 6% bonds offered on July 1—V. 112, p. 2565—were sold to the Lebanon National Bank and the Citizens National Bank both of Lebanon at par and interest, each taking one-half of the issue. Date June 15 1921. Due \$3,500 on March 15 and \$4,000 Sept. 15 in each of the years from 1923 to 1930, incl.

WARTACE, Bedford County, Tenn.—BOND SALE.—The \$12,000 6% school bonds voted June 24—V. 113, p. 107—have been sold to local banks at par. Denom. \$500. Int. semi-ann. Due \$500 yearly beginning July 1 1923.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—BOND SALE POSTPONED.—The Highway Department not having approved the \$60,000 6% road bonds—V. 113, p. 208—the sale of same was indefinitely postponed.

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—Harry W. Brigham, Town Treasurer, will receive sealed proposals until 3.30 p. m. July 29 for \$63,000 coupon tax-free street construction bonds. Denom. \$1,000. Date Aug. 1 1921. Int. F. & A. Due yearly on Aug. 1 as follows: \$7,000 from 1922 to 1924, incl. and \$6,000 from 1925 to 1931, incl. Bidder to name interest rate. The above bonds are payable both principal and interest at the Fourth-Atlantic National Bank, Boston, Mass. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, Mass. The favorable opinion of Messrs. Storey, Thorndike, Palmer and Dodge, as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Company where they may be referred to at any time. Bonds will be ready for delivery on or about Aug. 10 1921.

Town of Watertown—Financial Statement July 12 1921.

| | |
|-----------------------------|-------------|
| Total debt— | \$1,283,000 |
| Water loans— | \$144,000 |
| Marshall Spring School— | 12,000 |
| Galen Street— | 13,000 |
| East End School— | 49,000 |
| Hosmer School— | 90,000 |
| North Beacon Street Bridge— | 57,000 |
| West School— | 250,000 |
| | 615,000 |

| | |
|------------------|--------------|
| Valuations 1918— | \$24,260,610 |
| Valuations 1919— | 25,544,790 |
| Valuations 1920— | 28,898,228 |
| | \$78,703,628 |

| | |
|------------------|--------------|
| Abatements 1918— | \$112,300 |
| Abatements 1919— | 676,363 |
| Abatements 1920— | 169,977 |
| | 958,640 |
| | 3 77,744.988 |
| | \$25,914.996 |
| 3% | 777.449 |
| | \$777.449 |
| | 668,000 |

Borrowing capacity July 12 1921—\$109,449
New loan not figured in. Population (1920) 21,457.

WELD COUNTY SCHOOL DISTRICT NO. 111 (P. O. Milliken), Colo.—BOND SDESCRIPTION.—The \$12,000 6% school bldg bonds, awarded as stated in V. 113, p. 324—are in denom. of \$500 and are dated July 15 1921. Prin. payable at County Treasurer's office and interest payable at the office of County Treasurer or Kountze Bros., N. Y., at option of holder. Due \$2,000 yearly from 1927 to 1932, incl.

Financial Statement.

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|--|-----------|
| Actual value— | \$500,000 |
| Assessed valuation 1920— | 383,000 |
| Total bonded debt, including this issue— | 12,000 |
| Population 150. | |

WELD AND MORGAN COUNTIES JOINT SCHOOL DISTRICT NO. 124, Colo.—BOND ELECTION AND SALE.—Subject to election to be held in thirty days, Bosworth, Chanute & Co. of Denver have purchased \$15,000 6% 10-20-year (opt.) funding bonds.

WENONAH, Gloucester County, N. J.—BOND OFFERING.—Jesse W. English, Clerk of the Board of Education, will receive sealed proposals until 7 p. m. Aug. 3 for an issue of 6% bonds not to exceed \$40,000. Denom. \$1,000. Date June 30 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Glassboro, N. J. Due \$2,000 yearly on June 13 from 1922 to 1941, incl. Cert. check for 2% of the amount bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—NO BIDS.—At the offering of the \$70,000 6% serial school funding bonds—V. 113, p. 107—no bids were submitted.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Until 12 m. August 15, sealed bids will be received by Stephen Hendrickson, City Clerk, for the following 6% coupon special assessment bonds aggregating \$44,356.21:

\$10,053.46 bonds. Denom. 1 for \$1,053.46 and 9 for \$1,000. Date March 1 1921. Due yearly on March 1 as follows: \$1,000 from 1922 to 1930, incl. and \$1,053.46 on 1931.

*\$6,921.39 bonds. Denom. 9 for \$692.13 and 1 for \$692.22. Date August 15 1919. Due yearly on Aug. 1 as follows: \$692.13 from 1920 to 1928, incl. and \$692.22 in 1929.

*\$23,574.36 bonds. Denom. 1 for \$574.36 and 23 for \$1,000 each. Date July 1 1920. Due yearly on July 1 as follows: \$2,000 from 1921 to 1924, incl., \$3,000 1925, \$2,000 from 1926 to 1928, incl., \$3,000 1929 and \$3,574.36 in 1930.

*\$3,807.00 bonds. Denom. 6 for \$300, 3 for \$500 and 1 for \$507. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$300 from 1921 to 1926, incl., \$500 from 1927 to 1929 incl., and \$507 in 1930.

Int. semi-ann. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Bidders for more than one issue of the foregoing bonds are required to separately state the amount bid for each issue. Purchaser to pay accrued interest.

*Although it seems that the maturity of this issue is in error as the first maturity is apparently past due, the offering has come to hand officially. A like amount of bonds was offered on July 16.—V. 113, p. 107.

NO BIDS RECEIVED.—No bids were submitted on July 16 for the 29 issues of bonds aggregating \$397,689.27 offered on that date.—V. 113, p. 107.

WESTON COUNTY (P. O. Newcastle), Wyo.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 6 by H. A. Beettis, County Clerk, for \$75,000 6% road bonds. The bonds being issued in such denominations as the circumstances may require, and shall be numbered from one upwards, to be dated Sept. 1 1921, payable at the option of county Sept. 1 1931, and absolutely due and payable Sept. 1 1941 at the office of the State Treasurer, or at the National Bank of Commerce, New York, as may be designated by the Board of County Commissioners, at option of purchaser. Certified check for \$1,250, required. Purchaser to pay accrued interest.

WEST ST. PAUL, Dakota County, Minn.—BOND OFFERING.—Notice is given that the Common Council of the City of West St. Paul, Dakota County, Minnesota, will meet at the City Hall in said City on July 25 1921 at 8 o'clock p. m., for the following, among other purposes, to wit: To receive and consider unconditional bids for the purchase of a proposed issue of the city's permanent revolving fund bonds, to the amount of \$75,000, to be dated on the first secular day of the month in which they may be issued, to mature as to principal in series of from 3 to 12 years, to bear interest at a rate not to exceed 6% per annum, payable semi-annually. That said bonds shall be payable as to principal and interest at such bank or trust company as the purchaser may designate.

Unconditional auction bids will be received. The successful bidder will be required to deposit a certified check payable to the order of the City of West St. Paul for an amount equal to 2% of the proposed bond issue. Frank F. Amos is City Clerk.

WHEELER COUNTY (P. O. Wheeler), Texas.—BOND OFFERING.—Sealed bids will be received by L. D. Miller, County Clerk, until 2 p. m. July 25 for \$57,000 5 1/4% coupon bridge construction bonds. Denom. \$500. Date Jan. 1 1921. Int. ann. payable at the Hanover National Bank, N. Y., or at the office of the State Treasurer. Due in 40 years, optional after 10 years. Cert. check for \$500, payable to the County Judge, required. These bonds were registered on May 23 with the State Comptroller.—V. 112, p. 2450.

Financial Statement.

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| Total debt (including this issue)----- | \$79,000 |
| Sinking fund----- | 22,250 |
| Assessed valuation 1920----- | 4,861,325 |
| State and County tax rate (per \$1,000)----- | \$15.00 |

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The following two issues of 6% registered bonds offered on July 19—V. 113, p. 324—were sold to C. W. Whitis & Co. of New York at 101.09, a basis of about 5.78%:

\$18,000 public works bonds. Denom. \$1,000. Due \$2,000 yearly on Aug. 1 from 1923 to 1931, inclusive.

14,500 public safety bonds. Denom. 1 for \$500 and 14 for \$1,000 each. Due \$2,000 yearly on Aug. 1 from 1924 to 1930, incl., and \$500 on Aug. 1 1931.

Date Aug. 1 1921.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BOND SALE.—The \$40,868 6% school bonds offered on July 15—V. 113, p. 107—were sold to the J. F. Wild & Co. State Bank of Indianapolis at par. Date April 4 1921.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Mark W. Rhoads, County Treasurer, will receive bids until 10 a. m. Aug. 1 for \$25,000 5% coupon John W. Zitzman et al., improvement bonds. Denom. \$625. Date Aug. 1 1921. Due \$625 each six months from May 15 1922 to Nov. 15 1931, incl. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

WILDERS TOWNSHIP, Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received at the office of the Board of County Commissioners in Smithfield by D. B. Olwer, Chairman, until 10 a. m. Aug. 6 for \$40,000 6% bonds. Date Jan. 1 1921. Int. payable semi-ann. at the Hanover National Bank, N. Y., or the office of the County Treasurer. Due Jan. 1 1951. The opinion of Shafer & Williams, Atty's of Cincinnati, will be furnished as to the legality of the proceedings to the purchasers or purchaser free of charge and the bonds will be sold upon said opinion. The bonds must be taken up and paid for on the day of sale. These bonds were offered but not sold on April 18—V. 112, p. 1787.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 dated July 13 and due Nov. 22 1921 was awarded to F. S. Moseley & Co. of Boston on a 5.59% discount basis.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Aug. 1 for \$70,000 6% public improvement bonds by John W. Summers, City Auditor. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank, Chicago. Due on Aug. 1 as follows: \$3,000 1922 to 1931, inclusive, and \$4,000 1932 to 1941, inclusive. Legality approved by Chas. B. Wood, of Chicago. Certified check for \$1,000, payable to the City Auditor, required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Md.—BIDS REJECTED.—At the offering of the \$15,000 6% coupon school funding bonds July 16 (V. 113, p. 108), only one bid was received, and that was rejected.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Billings), Mont.—BOND OFFERING.—Bids will be received until Aug. 6 for \$2,700 6% bonds. Bids for less than par will not be considered. Mrs. E. E. Milam, Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Billings), Mont.—BOND OFFERING.—Until 2 p. m. Aug. 9, bids will be received for \$3,000 6% funding bonds. Bids for less than par will not be considered. Mrs. Laura J. Lewis, Clerk.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$659,000 6% coupon (with privilege of registration) funding bonds offered unsuccessfully on July 1—V. 113, p. 209—were sold jointly to R. M. Grant & Co. of New York and Sidney Spitzer and Co. of Toledo at par and accrued interest \$400,000 going to them jointly and \$259,000 being sold to Sidney Spitzer & Co., alone. Date July 1 1921. Due Oct. 1 1930.

BOND OFFERING.—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Aug. 15 for the following 6% coupon or registered bonds, aggregating \$873,400:

\$500,000 water-works-improvement bonds. Date Aug. 15 1921. Due \$20,000 yearly on Oct. 1 from 1925 to 1949, incl.

32,000 city's portion improvement bonds. Date Aug. 15 1921. Due yearly on Oct. 1 as follows: \$4,000 1927 and \$7,000 from 1928 to 1931, incl.

157,000 city's portion improvement bonds. Date July 1 1921. Due \$10,000 yearly on Oct. 1 from 1924 to 1938, incl., and \$7,000 on Oct. 1 1939.

28,000 city's portion improvement bonds. Date July 15 1921. Due \$4,000 yearly on Oct. 1 from 1924 to 1930, incl.

18,000 Market and Federal Street improvement bonds. Date June 1 1921. Due \$3,000 Oct. 1 1924 and \$5,000 on Oct. 1 from 1925 to 1927, incl.

2 500 street opening and widening bonds. Date Aug. 15 1921. Due Oct. 1 1925.

2 000 Rhoda Ave. et al. opening and widening bonds. Date May 1 1921. Due Oct. 1 1926.

2 000 Jones Street culvert bonds. Date July 15 1921. Due Oct. 1 1927.

24,420 Idlewood Ave. paving bonds. Date Aug. 15 1921. Due \$4,884 yearly on Oct. 1 from 1922 to 1926, incl.

16,725 Hayman Street paving bonds. Date Aug. 15 1921. Due \$3,345 yearly on Oct. 1 from 1922 to 1926, incl.

19,815 Gladstone Street paving bonds. Date Aug. 15 1921. Due \$3,963 yearly on Oct. 1 from 1922 to 1926, incl.

8,950 Glacier Ave. paving bonds. Date Aug. 15 1921. Due \$1,790 yearly on Oct. 1 from 1922 to 1926, incl.

8,785 Fithian Ave. paving bonds. Date Aug. 15 1921. Due \$1,757 yearly on Oct. 1 from 1922 to 1926, incl.

7,805 Alpine Street paving bonds. Date Aug. 15 1921. Due \$1,561 yearly on Oct. 1 from 1922 to 1926, incl.

3,500 Euclid Ave. sewer bonds. Date Aug. 15 1921. Due \$700 yearly on Oct. 1 from 1922 to 1926, incl.

41,900 Parkview Ave. paving bonds. Date July 1 1921. Due \$8,380 yearly on Oct. 1 from 1922 to 1926, incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Each bid must be for each block of bonds separately and must be accompanied by a certified check on a solvent bank, payable to the order of the City Auditor (and subject to his approval) for 2% of the amount of each block bid upon, said deposits to be returned if the bid is not accepted, otherwise to be held, subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. The right is reserved by Council to reject any and all bids. Proposals addressed to the City Auditor for the above bonds should be marked on the envelope "Bids for Bonds."

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—BOND SALE.—Miller & Co. and Brandon, Gordon & Waddell, both of New York, jointly purchased an issue of \$2,000,000 6% coupon or registered gold bonds on July 16. Denom. \$1,000. Date July 15 1921. Principal and semi-annual interest payable in New York City in U. S. gold coin. Due July 15 1926. Legality to be approved by Messrs. Malone, Malone & Long.

| | |
|--|---------------|
| Approximate value of assessable property | \$815,000,000 |
| Net debt | 44,931,511 |
| Provincial assets | 620,000,000 |
| Revenue, year ended March 31 1920 | 12,605,274 |
| Expenditures, year ended March 31 1920 | 10,083,845 |
| Population, 461,943. | |

MIMICO, Ont.—BOND OFFERING.—J. S. Telfer, Town Clerk, will receive sealed tenders until to-day (July 25) for \$31,000 6½% water-work bonds. Legal opinion of J. B. Clarke, K.C., will be endorsed on each bond. Bonds are ready for immediate delivery.

ONTARIO (Province of).—DEBENTURE SALE.—A syndicate headed by the Dominion Securities Co. was the successful bidder for a \$5,000,000 6% issue of debentures offered on July 20. The price paid was 99.827.

PENTICTON, B. C.—DEBENTURE OFFERING.—B. C. Bracewell, Treasurer, will receive sealed tenders until 12 m. Aug. 1 for the following 6% debentures:
\$30,000 20-year electric light debentures.
10,000 (part of an issue of \$35,000) 20-year domestic water debentures.
30,000 (part of an issue of \$100,000) 30-year irrigation debentures.
30,000 (part of an issue of \$50,000) 30-year school debentures.
Denom. \$1,000. Date May 1 1921. Semi-annual interest (M. & N.) payable at Penticton, Toronto and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Financial Post," of Toronto, is a list of authorizations granted by the Local Government Board from June 25 to July 2:

City.—Weyburn, \$12,406.
Village.—Dehbolam, \$1,500.
DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures amounting to \$101,010, reported sold in the same period:
Villages.—Earl Grey, \$2,000 10 years 5%; Harris Weeks, Earl Grey.
City.—Regina, \$99,010, 5, 15 and 30 years, 6 and 6½%; Nay & James and A. E. Ames & Co.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—DEBENTURE OFFERING.—William P. Bate, Secretary (P. O. Box 1406, Saskatoon, Sask.), will receive sealed tenders until 12 m. Aug. 4 for the following 6½% school debentures:
\$36,000 debentures. Due in ten years.
35,000 debentures. Due in ten years.

Tenderers are requested to submit offers for these two issues alternatively, payable in Canada and New York, and in Canada only. Tenders are invited on sinking fund, annuity and equal annual installment plans. Saskatoon funds and delivery.

TRAIL, B. C.—DEBENTURE OFFERING.—Wm. E. B. Money Penny, City Clerk, will receive sealed tenders until 5 p. m. Aug. 1 for \$50,000 6% coupon school bonds. Denom. \$500. Date Aug. 1 1921. Int. F. & A. Due 1941.

WHITNEY TOWNSHIP, Ont.—DEBENTURE SALE.—R. C. Matthews & Co., of Toronto, purchased the \$15,000 6% school debentures offered on July 10 (V. 113, p. 108). The price paid was 92.50.

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NEW LOANS

\$13,250

Borough of Englishtown, Monmouth County, New Jersey

6% BONDS

Notice is hereby given that sealed proposals will be received by the Council of the Borough of Englishtown, a municipal corporation of the County of Monmouth, in the State of New Jersey, until eight o'clock p. m. (Standard Time) at the Borough Hall, Englishtown, N. J., on **MONDAY, THE FIRST DAY OF AUGUST, A. D., 1921**, for the purchase and sale at not less than par of an entire issue of Thirteen thousand, two hundred and fifty dollars of bonds of the Borough, known as "Borough Hall and Fire House Bonds," duly authorized by an ordinance of the Borough adopted by the Council and approved by the Mayor thereof on June 6, 1921, and a resolution of Council approved by the Mayor on July 8, 1921. Said bonds are numbered from one to thirteen, inclusive, and are in denominations of One thousand dollars each, excepting No. Thirteen which is in the sum of \$1,250. They will be dated July 1, 1921, and bear interest at six per centum per annum, payable semi-annually on July 1 and Jan. 1, in each year.

The sum required to be obtained upon the sale of said bonds is the sum of \$13,250. The first of said bonds will mature on July 1, 1922, and one thereof on July 1 of each succeeding year until the entire issue is paid, and the entire issue in the above amount will be sold.

Each bidder will be required to deposit a certified check for two per centum of the amount of the bonds bid for, drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of the bid.

The Council reserves the right to reject any or all bids, but unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum of \$13,250, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of One thousand dollars; and where two or more bidders offer to take the same amount of said bonds, then the bidder or bidders offering to pay therefor the highest additional price, will be awarded the same.

The bonds will be delivered on the payment of the purchase price in cash on or before August 8, 1921, at 8 o'clock p. m., at the Borough Hall, Englishtown, N. J. All checks will be made payable to the Borough of Englishtown.

WALTER H. EMMONS, Borough Clerk,
P. O. Address, Englishtown, N. J.
Dated July 8, 1921.

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\$2,000,000

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The undersigned invites sealed bids at his office in the Capital in Denver, until

10 A. M. WEDNESDAY, AUG. 3, 1921,

for the purchase of all or any portion of TWO MILLION DOLLARS (\$2,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office of State Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1921, issued in denominations of \$50 and multiples thereof as desired by successful bidder, due June 1, 1951, but optional June 1, 1931.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all or any portion of said bonds will be sold by State Treasurer to highest and best bidders if a bid satisfactory to State Treasurer be received; but right is reserved to reject any and all bids.

ARTHUR M. STRONG,
State Treasurer, State of Colorado.

\$340,590.33

CITY OF MINNEAPOLIS

SPECIAL STREET IMPROVEMENT BONDS

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on **WEDNESDAY, JULY 27TH, 1921, AT 2.30 O'CLOCK P. M.**, in the Mayor's Reception Room, First Floor of the Municipal Building in Minneapolis, receive bids for the sale of \$340,590.33 Special Street Improvement Bonds.

The above bonds will be dated August 1st, 1921, to bear interest at the rate of Five Per Cent. (5%) per annum, payable semi-annually, and to become due and payable one-tenth thereof one year from the date of said bonds and one-tenth thereof on the first day of August of each and every year thereafter to and including the first day of August, 1931.

Sealed bids will be received until 2.30 o'clock p. m. of the date of sale and open bids will be asked for after that hour.

All proposals and subscriptions must state the total number of bonds bid for, the denominations thereof and the total amount offered therefor, including premium and accrued interest from the date of said bonds to the date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
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